GENERAL LIBRARY 1921
SEP 26 1921
UNIV. OF MICH.

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

COPYRIGHTED IN 1921 BY WILLIAM B. DANA COMPANY, NEW YORK. ENTERED AS SECOND-CLASS MATTER JUNE 23, 1879, AT THE POST OFFICE AT NEW YORK, NEW YORK, UNDER THE ACT OF MARCH 3, 1879.

VOL. 113. Issued Weekly $10.00 Per Year | NEW YORK, SEPTEMBER 24, 1921. | William B. Dana Co., Publishers 138 Front St., N.Y. City | NO 2935.

Financial

CHARTERED 1822
THE FARMERS' LOAN & TRUST COMPANY
16, 18, 20 and 22 William Street
475 Fifth Avenue, at 41st Street
NEW YORK

MANAGEMENT OF ESTATES
CARE OF SECURITIES
DOMESTIC AND FOREIGN BANKING

FOREIGN EXCHANGE
LETTERS OF CREDIT
COMMERCIAL LETTERS
ACCEPTANCES

LONDON PARIS

Member Federal Reserve System
and New York Clearing House

Established 1874.
John L. Williams & Sons
BANKERS
Corner 8th and Main Streets
RICHMOND, VA.
Baltimore Correspondents:
R. LANCASTER WILLIAMS & CO., Inc.

GARFIELD
NATIONAL BANK
23rd STREET, where
FIFTH AVENUE
Crosses Broadway
Capital, - $1,000,000 Surplus, - $1,000,000
A Bank for the Builders of Business

Established 1784
The Bank of New York
National Banking Association

We Act as Trustee for Foreign and Domestic Corporations

Our 137 years' experience is at the service of our depositors

---

FIRST NATIONAL BANK OF PHILADELPHIA

CHARTER NO. 1

Wm. A. LAW, President

Financial

HARVEY FISK & SONS
INCORPORATED
32 NASSAU ST., NEW YORK

OTHER OFFICES
17 EAST 45TH ST., NEW YORK
BOSTON CHICAGO PHILADELPHIA
BUFFALO

GOVERNMENT, MUNICIPAL,
PUBLIC UTILITY AND
INDUSTRIAL SECURITIES

Established 1810
THE
MECHANICS AND METALS NATIONAL BANK
OF THE CITY OF NEW YORK

Capital, Surplus, Profits - $27,000,000
Deposits, June 30, 1921 $196,000,000

Foreign Exchange *Trust Service*
Bond Department

The New York Trust Company

Capital, Surplus &
Undivided Profits
$26,000,000

Main Office
26 Broad Street

Liberty Office
120 Broadway

Fifth Avenue Office
57th St. & Fifth Ave.

Member Federal Reserve System and N. Y. Clearing House Association.

Financial

HARRIS, FORBES & CO.
Pine Street, Corner William
NEW YORK
10 Drapers Gardens, London, E. C.

HARRIS, FORBES & CO., Inc.
BOSTON
HARRIS TRUST & SAVINGS BANK
CHICAGO

Act as fiscal agents for municipalities and corporations and deal in Government, municipal, railroad and public utility
BONDS FOR INVESTMENT
List on Application

Cable Address SABA, NEW YORK

AMERICAN EXPRESS COMPANY
INTERNATIONAL
SECURITIES
FOREIGN EXCHANGE
COMMERCIAL
LETTERS OF CREDIT
65 BROADWAY, NEW YORK
Telephone Whitehall 2000

EDWARD B. SMITH & CO
Members New York and Philadelphia
Stock Exchanges

Investment Securities

PHILADELPHIA NEW YORK

The Chase National Bank of the City of New York
57 BROADWAY

CAPITAL.....$15,000,000
SURPLUS AND PROFITS..... 20,578,000
DEPOSITS (Sept. 6, 1921).....290,959,000

OFFICERS
A. BARTON HEPBURN
Chairman of the Advisory Board

ALBERT H. WIGGIN, President

Vice-Presidents
Samuel H. Miller
Carl J. Schmidlapp
Gerhard M. Dahl
Reeve Schley
Alfred C. Andrews
Robert I. Barr
Sherrill Smith

Assistant Vice-Presidents
Edwin A. Lee
William E. Purdy
George H. Saylor
M. Hadden Howell

Comptroller
Thomas Ritchie

Cashier
William P. Holly

DIRECTORS

Henry W. Cannon
A. Barton Hepburn
Albert H. Wiggin
John J. Mitchell
Guy E. Tripp
James N. Hill
Daniel C. Jackling
Charles M. Schwab
Samuel H. Miller
Edward R. Tinker
Edward T. Nichols

Newcomb Carlton
Frederick H. Ecker
Eugene V. R. Thayer
Carl J. Schmidlapp
Gerhard M. Dahl
Andrew Fletcher
Wm. Boyce Thompson
Reeve Schley
Kenneth F. Wood
H. Wendell Endicott
William M. We

Investment Houses and Drawers of Foreign Exchange

J. P. MORGAN & CO.
Wall Street, Corner of Broad
NEW YORK

DREXEL & CO., PHILADELPHIA
Corner of 5th and Chestnut Streets

MORGAN, GRENFELL & CO., LONDON
No. 22 Old Broad Street

MORGAN, HARJES & CO., PARIS
14 Place Vendome

Securities bought and sold on Commission.
Foreign Exchange, Commercial Credits.
Cable Transfers.
Circular Letters for Travelers, available in all parts of the world.

BROWN BROTHERS & CO.
PHILADELPHIA NEW YORK BOSTON

ALEX. BROWN & SONS, Baltimore

Investment Securities
Foreign Exchange
Deposit Accounts
Commercial Credits
Travelers' Credits

BROWN, SHIPLEY & CO.
LONDON

T. Suffern Tailer
Grenville Kane James G. Wallace

TAILER & CO
10 Pine Street, New York

Investment Securities

Winslow, Lanier & Co.
59 CEDAR STREET
NEW YORK
BANKERS.

Deposits Received Subject to Draft, Interest Allowed on Deposits. Securities Bought and Sold on Commission.

Foreign Exchange, Letters of Credit

Bonds for Investment

Kean, Taylor & Co.
New York *Pittsburgh*

John Munroe & Co.
30 PINE STREET, NEW YORK

Letters of Credit for Travelers
Deposit Accounts

Commercial Credits Foreign Exchange.
Cable Transfers.

MUNROE & CO.,
PARIS PAU

Maitland, Coppell & Co.
62 WILLIAM STREET
NEW YORK

Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.

Bills of Exchange, Telegraphic Transfers, Letters of Credit
on
The National Provincial & Union Bank of England, Ltd., London,
Messrs. Mallet Freres & Cie, Paris,
and
Principal Places in Mexico.

Agents for the Bank of Australasia.

TRAVELERS' LETTERS OF CREDIT

August Belmont & Co.
43 EXCHANGE PLACE, NEW YORK
Members New York Stock Exchange.

Agents and Correspondents of the
Messrs. ROTHSCHILD,
London, Paris and Vienna
ISSUE LETTERS OF CREDIT
for Travelers
Available in all parts of the world.

Draw bills of Exchange and make Telegraphic Transfers

Execute orders for the purchase and sale of Bonds and Stocks.

Equipment Bonds
RAILROAD
TANK CAR
INDUSTRIAL

FREEMAN & COMPANY
Members New York Stock Exchange
84 PINE STREET, NEW YORK

Lawrence Turnure & Co.
64-66 Wall Street,
New York

Investment securities bought and sold on commission. Travelers' credits, available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries.

London Bankers: London Joint City & Midland Bank, Limited.
Paris Bankers: Heine & Co.

GRAHAM, PARSONS & Co.
435 CHESTNUT ST. PHILADELPHIA
30 PINE ST. NEW YORK

Investment Securities

Deal in and Purchase
Issues of
MUNICIPAL BONDS.
BONDS AND NOTES
of
RAILROADS, UTILITIES AND INDUSTRIAL CORPORATIONS
of
ESTABLISHED VALUE

Cable Address "Graco," Philadelphia.

BOISSEVAIN & CO.
52 BROADWAY, NEW YORK
Members of the New York Stock Exchange

INVESTMENT SECURITIES
COMMERCIAL DEPARTMENT
FOREIGN EXCHANGE

MESSRS. PIERSON & CO.
Amsterdam, Holland.

KIDDER, PEABODY & CO.
115 Devonshire St. BOSTON
18 Broad St. NEW YORK

Commercial and Travellers Letters of Credit
on
BARING BROTHERS & CO., LTD.
LONDON

LAZARD FRÈRES
19 Nassau Street
NEW YORK

LAZARD FRÈRES & CIE, Paris
5 Rue Pillet-Will

LAZARD BROS. & CO., Ltd., London
11 Old Broad Street

Lazard Brothers & Co., (Espana) Madrid
azard Brothers & Co., Ltd., Antwerp
Lazard Frères & Cie, Mayence

Foreign Exchange
Securities Bought and Sold on Commission
Letters of Credit

Redmond & Co.
New York Philadelphia
Pittsburgh
Baltimore Washington Wilmington

Investment Securities

Members
New York, Philadelphia and
Pittsburgh Stock Exchanges

HUTH & CO.
30 Pine Street New York

Foreign Bonds & Investment Securities,
Commercial Credits, Foreign Exchange,
Cable Transfers on

FREDK HUTH & CO., London
and on the Continent of Europe.

HEIDELBACH, ICKELHEIMER & CO.
37 William Street.

MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of Stocks and Bonds.

Foreign Exchange Bought and Sold.

Issue Commercial and Travelers' Credits available in all parts of the world.

Investment and Financial Houses

Lee, Higginson & Co.

Investment Bankers

Boston

New York Chicago

Higginson & Co.
80, Lombard St.
London, E. C.

Hornblower & Weeks
42 BROADWAY, NEW YORK

Investment Securities

MEMBERS
NEW YORK, BOSTON AND
CHICAGO STOCK EXCHANGES

Direct wires to all principal markets

Boston Chicago
Detroit Providence Portland

Established 1888

J. & W. Seligman & Co.

No. 54 Wall Street

NEW YORK

PARSLY BROS. & CO.
BANKERS
MEMBERS PHILADELPHIA STOCK EXCHANGE
Investment
Securities
1421 CHESTNUT STREET
PHILADELPHIA

Marshall Field, Glore, Ward & Co.

137 SOUTH LA SALLE STREET
CHICAGO

14 WALL STREET
NEW YORK

H. T. HOLTZ & CO.

INVESTMENT
BONDS

39 SOUTH LA SALLE STREET
CHICAGO

Goldman, Sachs & Co.

60 Wall Street
NEW YORK

137 So. La Salle Street CHICAGO
60 Congress Street BOSTON
14 Montgomery Street SAN FRANCISCO
421 Chestnut Street PHILADELPHIA
411 Olive Street ST. LOUIS
Hoge Building SEATTLE, WASH.
Title Insurance Building LOS ANGELES, CAL.

Members of New York and Chicago Stock Exchanges

Commercial Paper
Securities bought and sold on commission
Foreign Exchange
Commercial & Travelers' Letters of Credit available in all parts of the world

---

RAILWAY
EQUIPMENT BONDS

EVANS, STILLMAN & CO.

Members New York Stock Exchange

60 BROADWAY NEW YORK

Investment Securities

W. A. Harriman & Co.
INCORPORATED

NEW YORK BOSTON SYRACUSE

Underwriters Distributers

Howe, Snow,
Corrigan & Bertles
Investment Bankers
GRAND RAPIDS, MICH.

DAVIS & CO., LTD.

BANKERS' BROKERS

New York Buenos Aires Sao Paulo
Montevideo Rio de Janeiro Santos

Foreign Exchange: Argentine Pesos; Uruguayan Pesos; Brazilian Milreis

Bonds: Argentine Cedulas; Uruguayan Cedulas; Peso Dollar & Sterling Issues

PESO COUPONS PURCHASED

49 Wall St. Tel. Hanover 394

HARPER & TURNER
INVESTMENT BANKERS
STOCK EXCHANGE BUILDING
WALNUT STREET ABOVE BROAD
PHILADELPHIA
Members Philadelphia Stock Exchange

MILLETT, ROE & HAGEN

INVESTMENT SECURITIES

MEMBERS
NEW YORK STOCK EXCHANGE

52 WILLIAM ST. NEW YORK

THE NATIONAL CITY COMPANY
NATIONAL CITY BANK BUILDING
NEW YORK

Bonds
Short Term Notes
Acceptances

Main Office: National City Bank Building
Uptown Branch: 42nd St. & Madison Ave.
Offices in 50 Cities

ROBINSON & CO.

U. S. Government Bonds
Investment Securities

26 Exchange Place New York
Members New York Stock Exchange

Conservative
Investment Securities
Yielding 6% to 8%

Peabody, Houghteling & Co.

EST. 1865 INC. 1918
10 So. La Salle St. Chicago
366 Madison Ave., New York

ALDRED & CO.

40 Wall Street
New York

Fiscal Agents for
Public Utility and Hydro-Electric
Companies

RAILROAD, INDUSTRIAL,
FOREIGN GOVERNMENT
AND
MUNICIPAL BONDS
FOR INVESTMENT

Parker & Company
49 Wall Street, New York

Financial

ESTABROOK & CO.

Members New York and Boston Stock Exchanges

INVESTMENT SECURITIES

15 State Street, - BOSTON
24 Broad Street, NEW YORK

PROVIDENCE SPRINGFIELD
HARTFORD

SIMON BORG & CO.,

Members of New York Stock Exchange

No. 46 Cedar Street - - New York

HIGH-GRADE
INVESTMENT SECURITIES

ESTABLISHED 1865

A. M. Kidder & Co.

5 Nassau St., N. Y.
MEMBERS NEW YORK STOCK EXCHANGE
Deal in
Underlying Railroad Bonds
and
Tax-exempt Guaranteed & Preferred
Railroad & Telegraph Co. Stocks

STOCKS AND BONDS
bought and sold for cash, or carried on conservative terms.
Inactive and unlisted securities.
Inquiries invited.

FINCH & TARBELL
Members New York Stock Exchange.
120 BROADWAY, NEW YORK

Roosevelt & Son.

Founded 1797

Seasoned
Investments

30 Pine Street
New York

R.C. MEGARGEL & CO.

Investment Securities

27 Pine Street, New York

Financial

WE FINANCE

Electric Power and Light Enterprises with records of established earnings.

WE OFFER

Bankers and Investment Dealers
Proven Power and Light Securities
Correspondence Solicited

ELECTRIC BOND & SHARE CO.
(Paid-Up Capital and Surplus $24,500,000)
71 BROADWAY, NEW YORK

MUNICIPAL AND RAILROAD
BONDS
For Conservative Investment

R. L. Day & Co.
35 Congress St., Boston

New York Correspondents
REMICK, HODGES & CO.

PARKINSON & BURR

Members of the New York and Boston Stock Exchanges

53 State Street BOSTON

BONDS

Baker, Ayling & Young

BOSTON

PHILADELPHIA

BERTRON, GRISCOM & CO. INC.

INVESTMENT SECURITIES

40 Wall Street NEW YORK
Land Title Building PHILADELPHIA

James Talcott Inc

FOUNDED 1854

FACTORS

Main Office
225 4th Ave - - New York

Cable Address - Quomakel

Financial

CHASE & COMPANY

BONDS

19 CONGRESS ST., BOSTON

We Offer
HIGH-GRADE
PFD. RAILROAD STOCK
to yield 9 per cent

J. S. FARLEE & CO.
EST. 1882
66 BROADWAY NEW YORK
Tel. 9695-9699 Bowling Green



William R. Compton Co.

INVESTMENT BONDS
14 Wall Street, New York
St. Louis Cincinnati
Chicago New Orleans

H. MOUNTAGUE VICKERS

49 Wall Street

Bonds Guaranteed Stocks

Texas Municipal Bonds
High Yield
Short-Term County Notes

J. L. ARLITT
141 Broadway, New York
Tel. Rector 4514
Member Texas Bankers' Association

INVESTMENTS

A. B. MURRAY & CO.
14 Wall Street Phone 1053 Rector New York

Municipal, Railroad,
Public Utility
and
Industrial Securities

WATKINS & CO.
7 Wall Street NEW YORK
40 State St. BOSTON

Canadian

Canadian
Government and Municipal
Bonds

These bonds offer exceptional opportunities for sound investment. If purchased now they will yield from

6½% to 7½%

Principal and interest payable in United States funds

Full Particulars C-21 on request.

Wood, Gundy & Co.
Incorporated
14 WALL STREET, NEW YORK
Toronto, Winnipeg, Montreal, London, Eng.

A. E. Ames & Co
Established 1889
Members Toronto Stock Exchange
Canadian
Government, Municipal & Corporation
Securities
74 Broadway New York
Toronto Montreal
Victoria B.C. Chicago

BURNETT, PORTEOUS & CO
Members Montreal Stock Exchange
17 St. John Street Montreal
STOCK AND BOND BROKERS

CANADIAN SECURITIES
HOUSSER WOOD & COMPANY
INVESTMENT BANKERS
TORONTO CANADA

Adrian H. Muller & Son
AUCTIONEERS
OFFICE No. 55 WILLIAM STREET
Corner Pine Street
Regular Weekly Sales
OF
Stocks and Bonds
EVERY WEDNESDAY
At the Exchange Sales Rooms
14-16 Vesey Street

BANK OF MONTREAL

Established over 100 Years

Capital Paid Up	$22,000,000
Rest & Undivided Profits	23,531,927
Total Assets	507,199,946

SIR VINCENT MEREDITH, Bart., President.
SIR CHARLES GORDON, G.B.E., Vice-Pres.

Head Office—MONTREAL
Sir Frederick Williams-Taylor
General Manager.

Branches and Agencies:
Throughout Canada and Newfoundland.
At London, England, and at Mexico City.
In Paris, Bank of Montreal (France).

In the United States—New York (64 Wall Street), Chicago, Spokane, San Francisco—British American Bank (owned and controlled by the Bank of Montreal).

West Indies, British Guiana and West Africa—The Colonial Bank (of London), (in which an interest is owned by the Bank of Montreal).

United Financial Corporation

Limited

INVESTMENT BANKERS

Montreal London Toronto

Affiliated with
Guaranty Trust Co. of New York.

R. A. DALY & Co.

CANADIAN
GOVERNMENT, MUNICIPAL
AND CORPORATION BONDS

Bank of Toronto Building
TORONTO, ONT.

The Dominion Bank

HEAD OFFICE, TORONTO

Paid Up Capital	$6,000,000
Reserve Funds & Undivided Profits	7,669,000
Total Assets	140,000,000

Sir Edmund Osler, President — Clarence A. Bogert, General Manager

New York Agency, 51 Broadway
C. S. Howard, Agent
London Branch, 73 Cornhill
S. L. Jones, Manager

CANADIAN AND FOREIGN EXCHANGE BOUGHT AND SOLD

TRAVELERS' AND COMMERCIAL LETTERS OF CREDIT

CANADIAN BONDS

R. C. Matthews & Co.
LIMITED
BOND DEALERS
Canadian Pacific Railway Building
TORONTO

Nesbitt, Thomson & Co.
Limited.
Canadian
Municipal, Public Utility & Industrial bonds
222 St. James St., MONTREAL
Hamilton Toronto London, Ont.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO

PAID UP CAPITAL	$15,000,000
RESERVE	$15,000,000

President, Sir Edmund Walker, C.V.O., LL.D., D.C.L.
General Manager, Sir John Aird.
Assistant General Manager, H. V. F. Jones.

New York Office, 16 Exchange Place
F. B. FRANCIS, C. L. FOSTER, C. J. STEPHENSON, } Agents

Buy and Sell Sterling and Continental Exchange and Cable Transfers. Collections made at all points.

Travelers' Cheques and Letters of Credit issued available in all parts of the world.

Banking and Exchange business of every description transacted with Canada.

LONDON OFFICE—2 Lombard Street, E. C.

BANKERS IN GREAT BRITAIN
The Bank of England,
The Bank of Scotland,
Lloyd's Bank, Limited.

THE
ROYAL BANK OF CANADA

Established 1869

Capital Paid Up	$19,000,000
Reserve Funds	19,000,000
Total Assets	550,000,000

Head Office.....Montreal
SIR HERBERT S. HOLT, President
E. L. PEASE, Vice-Pres. & Man. Director
C. E. NEILL, General Manager

730 Branches throughout CANADA and NEWFOUNDLAND, in CUBA, PORTO RICO, DOMINICAN REPUBLIC, HAITI, COSTA RICA, COLOMBIA and VENEZUELA, BRITISH and FRENCH WEST INDIES, BRITISH HONDURAS and BRITISH GUIANA.

ARGENTINA—Buenos Aires.
BRAZIL—Rio de Janeiro, Santos, Sao Paulo
URUGUAY—Montevideo.
SPAIN—Barcelona.
LONDON OFFICE—Princes Street, E. C.
NEW YORK AGENCY—68 William St.
F. T. Walker, J. A. Beatson, E. B. McInerny and J. D. Leavitt, Agents.
FRENCH AUXILIARY: The Royal Bank of Canada (France), PARIS, 28 Rue de Quatre-Septembre.

Canadian Government, Provincial, Municipal and Corporation Bonds
Bought—Sold—Quoted
GREENSHIELDS & CO.
Members Montreal Stock Exchange.
Dealers in Canadian Bond Issues.
17 St. John Street, Montreal

CANADIAN INVESTMENT SECURITIES
Offerings on Request
Correspondence Invited
McDonagh, Somers & Co.
Dominion Bank Building
TORONTO, CANADA

HERDMAN & COMPANY
Members Montreal Stock Exchange
Bankers & Brokers
Dominion Express Building
MONTREAL

CANADIAN BONDS

Æmilius Jarvis & Co
INVESTMENT BANKERS
Established 1891

Foreign

Australia and New Zealand

BANK OF NEW SOUTH WALES

(*ESTABLISHED* 1817.)

Paid-Up Capital	$24,826,000
Reserve Fund	17,125,000
Reserve Liability of Proprietors	24,826,000
	$66,777,000
Aggregate Assets 31st March, 1921	$378,462,443

OSCAR LINES,
General Manager.

358 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea) and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

Head Office	London Office
GEORGE STREET	39, THREADNEEDLE
SYDNEY	STREET, E. C. 2

THE UNION BANK OF AUSTRALIA, Limited

Established 1837. Incorporated 1880.

Capital Authorized	£9,000,000
Capital Issued	£7,500,000
Capital Paid Up	£2,500,000
Reserve Fund	£2,750,000
Reserve Liability of Proprietors	£5,000,000

The Bank has 42 Branches in VICTORIA, 38 in NEW SOUTH WALES, 19 in QUEENSLAND, 14 in SOUTH AUSTRALIA, 20 in WESTERN AUSTRALIA, 3 in TASMANIA and 46 in NEW ZEALAND. Total, 182.

Head Office: 71, Cornhill, London, E.C.

Manager, W. J. Essame. Asst. Mgr., W. A. Laing.
Secretary, G. T. Tobitt.

THE
Commercial Banking Company of Sydney
LIMITED

Established 1834.
Incorporated in New South Wales.

Paid-Up Capital	£2,000,000
Reserve Fund	2,040,000
Reserve Liability of Proprietors	2,000,000
	£6,040,000

Drafts payable on demand, and Letters of Credit are issued by the London Branch on the Head Office. Branches and Agencies of the Bank in Australia and elsewhere. Bills on Australasia negotiated or collected. Remittances cabled.

Head Office, Sydney, New South Wales
London Office:
18, Birchin Lane, Lombard Street, E. C.

FOREIGN MONEY
BOUGHT and SOLD

HANDY and HARMAN
Est. 1867

59 CEDAR STREET NEW YORK
Telephone 1337-8 John

Ionian Bank, Limited

Incorporated by Royal Charter.

Offers every banking facility for transaction with Greece, where it has been established for 80 years, and has Branches throughout the Country.

Also at Alexandria, Cairo, &c., in Egypt.
Head Office: Basildon House,
Moorgate Street,
LONDON, E. C. 2.

English Scottish and Australian Bank, Ltd.

Head Office:
5 Gracechurch St., London, E. C.

Authorized Capital	£3,000,000	0	0
Reserve Fund	1,085,000	0	0
Subscribed Capital	2,495,525	0	0
Paid-up Capital	1,247,762	10	0
Further Liability of Proprietors	1,247,762	10	0

Remittances made by Telegraphic Transfer. Bills Negotiated or forwarded for Collection, Banking and Exchange business of every description transacted with Australia.

E. M. JANION, Manager.

Lincoln Menny Oppenheimer

BANKERS

FRANKFORT-o-M., GERMANY

Cable Address "Openhym"

INVESTMENT SECURITIES
FOREIGN EXCHANGE

LONDON JOINT CITY AND MIDLAND BANK LIMITED

CHAIRMAN:
The Right Hon. R. McKENNA
JOINT MANAGING DIRECTORS:
S. B. MURRAY F. HYDE E. W. WOOLLEY

Subscribed Capital	£38,116,815
Paid-up Capital	10,860,565
Reserve Fund	10,860,565
Deposits (June 30th, 1921)	371,322,381

HEAD OFFICE: 5, THREADNEEDLE STREET, LONDON, E.C. 2.
OVER 1,550 OFFICES IN ENGLAND AND WALES
OVERSEAS BRANCH: 65 & 66, OLD BROAD STREET, LONDON, E.C. 2.
Atlantic Offices: *"Aquitania" "Berengaria" "Mauretania"*

AFFILIATED BANKS:
BELFAST BANKING CO. LTD. — OVER 110 OFFICES IN IRELAND
THE CLYDESDALE BANK LTD. — OVER 160 OFFICES IN SCOTLAND

THE NATIONAL PROVINCIAL and UNION BANK OF ENGLAND, Limited.

Established 1833.

HEAD OFFICE: 15, BISHOPSGATE, LONDON, ENGLAND.

($5 = £1.)

Subscribed Capital	$217,235,400
Paid Up Capital	$46,547,080
Reserve Fund	$44,390,205

Every description of Banking Business transacted.
THE BANK HAS NEARLY ONE THOUSAND OFFICES IN ENGLAND AND WALES, together with Agencies in all parts of the World.

Hong Kong & Shanghai BANKING CORPORATION

Paid up Capital (Hongkong Currency) ... H$15,000,000
Reserve Fund in Silver (Hongkong Curr.) H$21,500,000
Reserve Fund in Gold Sterling ... £2,500,000

GRANT DRAFTS, ISSUE LETTERS OF CREDIT NEGOTIATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN, PHILIPPINES, STRAITS SETTLEMENTS, INDIA.

J. A. JEFFREY, Agent, 36 Wall St., New York

The Union Discount Co. of London, Limited

39 CORNHILL

Telegraphic Address, Udisco: London.

Capital Authorized & Subscribed	$10,000,000
Capital Paid Up	5,000,000
Reserve Fund	5,000,000

$5=£1 STERLING

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call, 3½ Per Cent.
At 3 to 7 Days' Notice, 3¾ Per Cent.

The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

The National Discount Company, Limited

35 CORNHILL LONDON, E. C.

Cable Address—Natdis London.

Subscribed Capital	$21,166,625
Paid Up Capital	4,233,325
Reserve Fund	2,500,000

($5=£1 STERLING.)

NOTICE is hereby given that the RATES OF INTEREST allowed for money on Deposit are as follows:

3½% per annum at call.
3¾% at 7 and 14 days' notice.

Approved Bank & Mercantile Bills discounted. Money received on deposit at rates advertised from time to time; and for fixed periods upon specially agreed terms. Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager

International Banking Corporation

60 WALL STREET, NEW YORK CITY.

Capital and Surplus	$10,000,000
Undivided Profits	$4,000,000

Branches in

London	Lyons	San Francisco
China	Java	Panama
India	Philippines	Santo Domingo
Japan	Straits Settlements	Spain

Remitting Money Abroad



Branches	*Affiliations*
ENGLAND	BRAZIL
FRANCE	COLOMBIA
SPAIN	ECUADOR
ARGENTINA	GUATEMALA
CHILE	SAN SALVADOR
PERU	VENEZUELA
URUGUAY	NICARAGUA
MEXICO	

Correspondents in Belgium, Holland, Italy, Switzerland, Germany, etc.

Telephone Whitehall 700

ANGLO-SOUTH AMERICAN BANK, LIMITED

New York Agency, 49 Broadway

Foreign

BANCA COMMERCIALE ITALIANA

CAPITAL.....LIT. 400,000,000
SURPLUS.....LIT. 176,000,000
DEPOSITS.....LIT.4,973,847,867
Head Office, Milan, Italy
New York Agency, 62-64 William St., N. Y. C.
London Office, 1 Old Broad Street, E. C. 2
Constantinople
80 branches in Italy, at all the principal points in the Kingdom
AFFILIATED INSTITUTIONS
BANCA COMMERCIALE ITALIANA (France)—Paris, Marseilles and branches
BANCA COMMERCIALE ITALIANA E BULGARA—Sophia and branches
BANCA COMMERCIALE ITALIANA E ROMENA—Bucarest and branches
BANCA UNGARO-ITALIANA—Budapest
BANQUE FRANCAISE & ITALIENNE POUR L'AMERIQUE DU SUD—Paris, Buenos Aires, Sao Paulo, Rio de Janeiro and branches
BANCA DELLA SVIZZERA ITALIANA—Lugano and branches
BANCO ITALIANO—Lima and branches
SOCIETA ITALIANA DI CREDITO COMMERCIALE—Vienna, Trieste and branches
BANCO FRANCES DE CHILE—Santiago, Valparaiso
BANCO FRANCES E ITALIANO DE COLOMBIA—Bogota
CREDIT ANVERSOIS—Anvers, Brussels and branches
BOEHMISCHE UNION BANK—Prague

The NATIONAL BANK of SOUTH AFRICA, Ltd.

Over 500 Branches in Africa

Paid Up Capital and Reserves exceed $21,000,000

Offers to American banks and bankers its superior facilities for the extension of trade and commerce between this country and Africa.

New York Agency - - 44 Beaver St.

PRAGUE CREDIT BANK

Head Office: Prague, Czechoslovakia.

Branches throughout Czechoslovakia.

Established in 1870.

Capital and Reserves CzK 129,000,000

The Mercantile Bank of India Ltd

Head Office
15 Gracechurch Street, London

Capital Authorized and Subscribed.....£1,500,000
Capital Paid Up.....£750,000
Reserve Liability of Shareholders.....£750,000
Reserve Fund and Undivided Profits...£785,794

Branches in India, Burma, Ceylon, Straits Settlements, Federated Malay States, China and Mauritius, New York Agency, R. A. Edlundh, 64 Wall Street.

NATIONAL BANK OF INDIA Limited

Bankers to the Government in British East Africa and Uganda
Head Office: 26, Bishopsgate, London, E. C
Branches in India, Burma, Ceylon, Kenya Colony and at Aden and Zanzibar.

Subscribed Capital.....£4,000,000
Paid-Up Capital.....£2,000,000
Reserve Fund.....£2,500,000

The Bank conducts every description of banking and exchange business.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

Organized 1850. Non-Participating Policies only. Over Forty-Five Million Dollars Paid to Policyholders.

JOHN P. MUNN, M. D., PRESIDENT

Good territory open for high class personal producers, under direct contracts with the Company. Address Home Office, 105-107 Fifth Avenue, New York City.

Foreign

Banque Nationale de Credit

Capital.....frs. 500,000,000
Surplus.....frs. 92,000,000
Deposits.....frs.2,420,000,000

Head Office
PARIS

350 Branches in France
4 Branches in the Rhenish Provinces

GENERAL BANKING BUSINESS

SWITZERLAND

Government, State and Municipal
BONDS
for Investment

Apply to
SWISS BANK CORPORATION
BASLE
ZURICH GENEVA

Branches all over Switzerland and in London

SOCIETE GENERALE ALSACIENNE DE BANQUE

Fondee in 1881

Siege social:
Strasbourg
4, Rue Joseph Massol

Capital, 100 millions de francs entierement verses

36 Agences notamment a
MULHOUSE METZ
COLOGNE MAYENCE
LUDWIGSHAFEN FRANCFORT
SARREBRUCK

LOCATE CAPABLE MEN

to fill vacancies in your organization through the Classified Department of the

FINANCIAL CHRONICLE

Our Classified Department faces the inside back cover.

BANK OF JUGOSLAVIA, Ltd.

HEAD OFFICE, ZAGREB

New York Agency
LOTHAR BERKS, Agent
LEO SORGER, Sub-Agent N. CVETNIC, Sub-Agent

Subscribed Capital..J.K.200,000,000
Reserve..... 50,000,000

25 Broadway, New York

Cable Address "Jugobank"

Foreign

NATIONAL BANK of EGYPT

Head Office—Cairo

Established under Egyptian Law June, 1898, with the exclusive right to issue Notes payable at sight to bearer.

Capital, fully paid.....£3,000,000
Reserve Fund.....£2,000,000

LONDON AGENCY
6 AND 7 KING WILLIAM ST.,
LONDON, E. C., 4, ENGLAND.

ROTTERDAMSCHE BANKVEREENIGING

Rotterdam Amsterdam
The Hague

CAPITAL AND SURPLUS . . F.110,000,000

COLLECTIONS
LETTERS OF CREDIT
FOREIGN EXCHANGE
PURCHASE AND SALE OF STOCKS AND SHARES
Representative for the U. S. of the Rotterdamsche Bankvereeniging
J. G. van BREDA KOLFF
14 Wall Street, New York City.

COMMERCIAL BANK OF SCOTLAND, LTD.

Established 1810

Subscribed Capital £5,500,000
Paid up Capital 1,750,000
Reserve Fund 1,000,000
Deposits (Nov. 1920) 41,000,000

Head Office, 14 George Street, Edinburgh
Alex. Robb, Gen'l Manager Magnus Irvine, Secretary

London Office, 62 Lombard Street
Glasgow Office, 113 Buchanan Street
233 Branches and Sub Offices throughout Scotland

New York Agents
American Exchange National Bank

BANQUE GUYERZELLER

SOCIÉTÉ ANONYME
ZURICH

Established 1894

Paid up Capital Frs. 6,000,000

Every description of banking business transacted.

Arnold Gilissen & Co.

80-81 Damrak
AMSTERDAM

Cable Address: Achilles-Amsterdam

ROTTERDAM THE HAGUE

Established 1871

BANKERS AND STOCKBROKERS
FOREIGN EXCHANGE

KONIG BROTHERS & CO.

100 Pearl Street, NEW YORK

Commercial and Travellers Letters of Credit
on
KONIG BROTHERS, LONDON
and
NEDERLANDSCHE HANDEL-MAATSCHAPPY
ROTTERDAM

Bankers and Brokers Outside New York

MILWAUKEE

EDGAR, RICKER & CO.
East Water and Mason Streets
MILWAUKEE, WIS.

WANTED
Goodrich Transit Co. 1st 8s, 1935
Wisconsin Municipal Issues

Financing of Milwaukee and Wisconsin Industries.
Investment Securities Bought and Sold.

First Wisconsin Company
Investment Securities
MILWAUKEE WISCONSIN

Second Ward Securities Co.
Second Ward Savings Bank Bldg.
MILWAUKEE

108 So. La Salle St.
CHICAGO

Specialists in
Wisconsin Municipals
and
High Grade Investments

INDIANAPOLIS

Fletcher American Company
INDIANAPOLIS

Capital - $1,500,000

Specializing in Indiana and Indianapolis Corporation and Municipal bonds and stocks.

BREED, ELLIOTT & HARRISON
INDIANAPOLIS
Cincinnati Detroit Chicago Milwaukee
Investment Securities
Municipal Bonds
Indiana Corporation Securities

NEWTON TODD
Local Securities and
Indiana Corporation Bonds and Stocks
615 Lemcke Bldg. INDIANAPOLIS

SOUTH BEND, IND.

Goss-Geyer-Ross Company
GOVERNMENT, MUNICIPAL & CORPORATION BONDS

Union Trust Bldg. SOUTH BEND, IND.

CHICAGO

A. G. Becker & Co.
COMMERCIAL PAPER
INVESTMENT SECURITIES

137 South La Salle Street
CHICAGO

NEW YORK ST. LOUIS SEATTLE
SAN FRANCISCO LOS ANGELES

Greenebaum Sons Investment Company
Safe Investments Since 1855
S. E. Cor. LaSalle and Madison Sts.
Safe First Mortgage
Real Estate Serial Bonds
Suitable Investments for Banks, Insurance Companies, Estates and Individuals
Approved and Recommended by the
OLDEST BANKING HOUSE IN CHICAGO

MUNICIPAL BONDS
First Mortgage
Corporation Bonds
Short Term
Industrial Note Issues
Hyney, Emerson & Co.
39 South La Salle St CHICAGO

A. O. Slaughter & Co.
Members
New York Stock Exchange
Chicago Stock Exchange
Chicago Board of Trade
119 WEST MONROE STREET
CHICAGO ILL.

Powell, Garard & Co.
INVESTMENT SECURITIES
39 South La Salle Street
Chicago
Philadelphia St. Louis

Municipal and Corporation **BONDS**

SHAPKER & COMPANY
Formerly
SHAPKER, WALLER & CO.
134 SOUTH LA SALLE STREET
CHICAGO

John Burnham & Co.
Investment Securities
La Salle and Monroe Chicago

L. Kaufmann & Co State Bank
FOREIGN SECURITIES DEPARTMENT
114 N. LaSalle St. Chicago, Ill.
Foreign Exchange and Foreign Securities a Specialty.

CHICAGO

Investment Securities
Underwritten & Distributed

Federal Securities Corporation
38 South Dearborn Street
CHICAGO

JAMES D.
LACEY TIMBER CO.
TIMBER BONDS
based always upon
expert verification
of underlying assets
322 SOUTH MICHIGAN AVE., CHICAGO

SCOTT & STITT
INVESTMENT BONDS
111 W. Monroe St.
CHICAGO

CHRISTIAN & PARSONS CO.
Commercial Paper
Collateral Loans
Investment Securities
208 S. La Salle St. Chicago, Ill.

FINNEY, CAMMACK & RAY, Inc.
Specializing in
Industrial and Railroad Bonds and Notes
108 South La Salle Street,
CHICAGO, ILLINOIS

SPRINGFIELD, ILL.

Matheny, Dixon, Cole & Co.
SPRINGFIELD, ILLINOIS.
Dealers in
Municipal and Corporation Bonds
and Illinois Farm Mortgages

MINNEAPOLIS

Stevens & Co.
ESTABLISHED 1910
MUNICIPAL RAILROAD
CORPORATION BONDS
COMMERCIAL PAPER
MINNEAPOLIS ST. PAUL

USE AND CONSULT
The Financial Chronicle
Classified Department
(Opposite Inside Back Cover)

Bankers and Brokers Outside New York

CLEVELAND

The Gundling-Jones Company
STOCKS—BONDS—NOTES
HANNA BUILDING, CLEVELAND

OTIS & COMPANY
Stocks Acceptances Bonds
Members of New York, Boston, Cleveland, Chicago and Detroit Stock Exchanges, the New York Cotton Exchange and the Chicago Board of Trade.
CLEVELAND
New York Boston Detroit Cincinnati
Columbus Toledo Akron Youngstown
Dayton Denver Colorado Springs

THE
KLIPFEL-WASHBURN-BERKLEY CO.
INVESTMENT SECURITIES
2nd Floor National City Bldg.
CLEVELAND, O.
Dayton Warren Bucyrus

Listed - Unlisted - Inactive
Stocks & Bonds
ALBERT FOYER
Leader News Bldg. CLEVELAND, O.

HUNTER GLOVER & CO.
Investment Securities
ERIE BUILDING, CLEVELAND
Philadelphia Ashtabula
Cincinnati New York Springfield

TOLEDO

TUCKER, ROBISON & CO
Successors to
David Robison Jr. & Sons
Bankers—Established 1876
Municipal, Railroad and Corporation Bonds
Toledo and Ohio Securities
Gardner Building. TOLEDO, OHIO

Graves, Blanchet & Thornburgh
MUNICIPAL BONDS
GARDNER BUILDING
TOLEDO OHIO

BUFFALO

JOHN T. STEELE
BUFFALO, N. Y.
Government, Municipal and Corporation Bonds
SPECIALISTS IN
Buffalo and Western New York Securities

IRVING T. LESSER
STOCKS AND BONDS
79 Ellicott Square BUFFALO, N. Y.

MICHIGAN

HUGHES, GORDON, BRASIE & CO.
High Grade Bonds
DIME BANK BLDG. DETROIT

WATLING, LERCHEN & COMPANY
Michigan Municipal Bonds
Local Corporation Bonds and Stocks
We Invite Inquiries
DETROIT
Members Detroit Stock Exchange

CINCINNATI

CHANNER & SAWYER
INVESTMENT SECURITIES
Union Trust Bldg.,
CINCINNATI, OHIO
Ohio Securities—Municipal Bonds
New York Stocks and Bonds

DEALERS IN
INVESTMENT SECURITIES
IRWIN, BALLMANN & CO.
320-330-332 Walnut St.
CINCINNATI, OHIO

EDGAR FRIEDLANDER
DEALER IN
Cincinnati Securities
CINCINNATI OHIO

PITTSBURGH

GORDON & COMPANY
INVESTMENT BANKERS
Members Pittsburgh Stock Exchange
Union Bank Building, PITTSBURGH, PA.
Phone Court 3264-5

LYON, SINGER & CO.
INVESTMENT BANKERS
Commonwealth Bldg., PITTSBURGH
Securities of Pittsburgh District
Pennsylvania Municipal Bonds

A. E. MASTEN & CO.
Established 1891
Members: New York Stock Exchange, Boston Stock Exchange, Pittsburgh Stock Exchange, Chicago Stock Exchange, Chicago Board of Trade, New York Cotton Exchange
323 Fourth Ave., Pittsburgh, Pa
Branch Office—
Wheeling, W. Va.

ALWAYS
refer to the Financial Chronicle Trading Department when you wish to buy or sell bonds or unlisted or inactive stocks.

MICHIGAN

Members of Detroit Stock Exchange
Charles A. Parcells & Co.
INVESTMENT SECURITIES
PENOBSCOT BUILDING, DETROIT, MIC

Members Detroit Stock Exchange
Richard Brand Company
Specializing Detroit Securities
We invite your inquiries
1721-3 Dime Bank Bldg., Detroit

WHITTLESEY, McLEAN & CO.
Municipal Bonds Corporation Bonds
Stocks
Members Detroit Stock Exchange
2054 Penobscot Building DETROIT

FENTON, DAVIS & BOYLE
Investment Bankers
Chicago Detroit Grand Rapids

KEANE, HIGBIE & CO.
MUNICIPAL BONDS
DETROIT 431 GRISWOLD ST.
NEW YORK 120 BROADWA Y

KAY & CO. Inc.,
INVESTMENT BANKER
Penobscot Bldg. DETROIT, MICH.
Members Detroit Stock Exchange

GEORGE M. WEST & COMPANY
Established 1893
INVESTMENT BANKERS
UNION TRUST BLDG. DETROIT,
Members Detroit Stock Exchange

W. A. HAMLIN & CO.
Members Detroit Stock Exchange
Motor Stocks, Public Utilities & Oils
1010 Penobscot Bldg., DETROIT, MICH.

Joel Stockard & Co., Inc.
INVESTMENT BANKERS
Municipal, Government & Corporation Bonds
Members Detroit Stock Exchange
Penobscot Bldg., - DETROIT - Cherry 11[illegible]

HARRIS SMALL & LAWSON
180 CONGRESS ST., W
DETROIT

Bankers and Brokers Outside New York

PACIFIC COAST

Howard Throckmorton
CALIFORNIA SECURITIES
Bonds { Government / Municipal / Corporation
San Francisco
Alaska Commercial Building

Quotations and Information Furnished on
Pacific Coast Securities
Established 1858
SUTRO & CO.
INVESTMENT BROKERS
San Francisco — 10 Montgomery St. Private Wire
Members San Francisco Stock and Bond Exchange

DENVER

Municipal and Corporation Bonds
WILL H. WADE COMPANY
INVESTMENT BANKERS
Second Floor U. S. National Bank Bldg.
DENVER

PORTLAND, ORE.

HALL & COMPANY
INVESTMENT BONDS
Local and Pacific Coast Securities
LEWIS BUILDING PORTLAND, OREGON

DALLAS, TEXAS

BREG, GARRETT & CO.
Municipal Bonds
Farm and City Mortgages
Texas and Oklahoma
1201 Praetorian Bldg., DALLAS, TEXAS

Texas Municipal Bonds
and Warrants
Distributors of Entire Issues yielding from 6% to 8%
We solicit inquiries from dealers, banks and investors
GEO. L. SIMPSON & CO.
DALLAS

SAN ANTONIO, TEXAS

J. E. JARRATT & COMPANY
Investment Bankers
Municipal Bonds
San Antonio, Texas

ALABAMA

MARX & COMPANY
BANKERS
BIRMINGHAM, ALABAMA
SOUTHERN MUNICIPAL AND CORPORATION BONDS

PACIFIC COAST

Pacific Coast Securities
BONDS
of MUNICIPALITIES AND CORPORATIONS
having substantial assets and earning power.
WILLIAM R. STAATS CO.
LOS ANGELES
SAN FRANCISCO PASADENA

HUNTER, DULIN & CO.
GOVERNMENT
MUNICIPAL AND CORPORATION BONDS
California Issues a Specialty
Los Angeles — San Francisco
Pasadena — San Diego
Oakland — Santa Barbara

ESTABLISHED 1913
We specialize in California Municipal & Corporation BONDS
DRAKE, RILEY & THOMAS
Van Nuys Building
LOS ANGELES

R. H. MOULTON & COMPANY
CALIFORNIA MUNICIPALS
Title Insurance Building, LOS ANGELES
American Nat'l Bank Bldg., San Francisco

CHAPMAN DE WOLFE CO.
351-353 Montgomery Street,
SAN FRANCISCO, CALIF.
Stocks and Bonds
Information and Quotations on all Pacific Coast Securities
Members San Francisco Stock & Bond Exchange

NASHVILLE

American National Securities Company
NASHVILLE, TENN.
Railroad and Corporation Securities
Tennessee Municipal Bonds

Caldwell & Company
SOUTHERN MUNICIPALS
Cumberland Tel. & Telep. Co. 5s
Nashville Chattanooga & St. Louis Ry.
Nashville & Decatur Ry.
Nashville Railway & Light Co. Securities
NASHVILLE, TENN. 214 Union Street
ST. LOUIS, MO 317 Security Bldg.

CHATTANOOGA

LEWIS BURKE & CO.
LOCAL AND SOUTHERN SECURITIES
James Building CHATANOOGA

MACON

W. M. DAVIS & COMPANY
Southern Municipal Bonds
AND
Guaranteed Stocks
MACON . . . GEORGIA

ATLANTA

THE ROBINSON-HUMPHREY CO.
Established 1894.
MUNICIPAL AND CORPORATION BONDS
ATLANTA GEORGIA

AUGUSTA

JOHN W. DICKEY
Augusta, Ga.
Southern Securities
Established 1886.

WM. E. BUSH & CO.
Augusta, Ga.
SOUTHERN SECURITIES
COTTON MILL STOCKS

NORTH CAROLINA

Wachovia Bank & Trust Company
BOND DEPARTMENT
North Carolina Municipal Notes and Bonds.
R. J. Reynolds Tobacco Company Securities
Winston-Salem, N. C.

W. F. SHAFFNER & CO.
Winston-Salem, N. C.
Southern Investment Securities

SPARTANBURG, S. C.

A. M. LAW & CO., Inc.
DEALERS IN
Stocks and Bonds
Southern Textiles a Specialty
SPARTANBURG, S. C.

NORFOLK, VA.

MOTTU & CO.
Established 1892
Investment Bankers
NORFOLK, VA.
Correspondents: E. & C. Randolph, New York

BALTIMORE

R. Lancaster Williams & Co., Inc.
INVESTMENT SECURITIES
Equitable Building
BALTIMORE MARYLAND

Bankers and Brokers Outside New York

A Byllesby Security

Yielding 8.10%

For 20 Years

A new issue of $3,500,000 Secured 7½% Sinking Fund Gold Bonds of Standard Gas & Electric Company.

Secured by $8,700,000 par value of Bonds, Notes and Stock of subsidiary companies. Annual net revenue from pledged collateral is over five times the annual interest requirements of this issue.

Sinking Fund provision calls for an annual deposit of $300,000 during first three years and $160,000 annually thereafter.

Callable at 107½ for the first five years of term, and at ½% less for each succeeding year.

Price 94 and interest

For cash or on the Byllesby Ten-Payment Plan

Denomination $100, $500, $1,000.

Ask for Circular CC-18

H. M. Byllesby & Co.

Incorporated

New York, 111 Broadway — Chicago, 208 S. LaSalle St.

Providence, 10 Weybosset St. — Boston, 14 State Street

GEO. B. EDWARDS

INVESTMENTS

72 Trinity Place, NEW YORK, N. Y.

FOR SALE—Timber, Coal, Iron, Ranch and other properties.

Confidential Negotiations Investigations Settlements and Purchases of Property.

United States — West Indies — Canada

NEW ORLEANS

Southern Municipals

Short Term Notes

Preferred Stocks

Commercial Paper

Bankers Acceptances

Hibernia Securities Company

(Incorporated)

New Orleans

New York Office, 44 Pine Street — Direct Private Wire Service

---

S. A. TRUFANT

INVESTMENT SECURITIES

718 Common Street

Member of New Orleans Stock Exchange

NEW ORLEANS, LA.

BONDS - STOCKS SECURITIES

Oil Properties and Leases In Louisiana, Arkansas and Texas

Timber Lands, Plantations and Country Real Estate

J. EDW. CRUSEL & CO.

734 Common Street — New Orleans, La.

Phones—Main 4078 — Long Distance 63

Philadelphia

THAYER, BAKER & CO.

INVESTMENTS

Commercial Trust Bldg., PHILADELPHIA

BORDEN & KNOBLAUCH

American Gas & Elec. Co. Securities

119 S. FOURTH STREET

PHILADELPHIA

Members Philadelphia Stock Exchange

Pennsylvania Tax Free Bonds

PAUL & CO.

Members Philadelphia Stock Exchange

1421 Chestnut Street

PHILADELPHIA

Stocks — Grain

Bonds — Cotton

Carefully chosen securities for every investment need

J. F. McGOVERN & CO.

Members Philadelphia Stock Exchange

1430 So. Penn Square, PHILADELPHIA — 32 Broadway, NEW YORK

E. W. Clark & Co.

BANKERS

521 Chestnut St., Philadelphia

Established 1837

Members New York and Philadelphia Stock Exchanges

BOLES & WESTWOOD

Members Philadelphia Stock Exchange

Investment Securities

Land Title Building, - - PHILADELPHIA

Telephone Locust 4721

BONDS

Municipal

Railroad

Public Utility

Industrial

HARRISON, SMITH & CO.

INVESTMENT SECURITIES

121 SOUTH 5TH STREET

PHILADELPHIA

LOMBARD 6100

ST. LOUIS

Herndon Smith — Charles W. Moore — William H. Burg

SMITH, MOORE & CO.

INVESTMENT BONDS

OLIVE ST., ST. LOUIS, MISSOURI

ST. LOUIS SERVICE

MARK C. STEINBERG & CO.

Members New York Stock Exchange

Members St. Louis Stock Exchange

300 N. Broadway ST. LOUIS

PROVIDENCE

BODELL & CO.

10 WEYBOSSET STREET

PROVIDENCE

New York — Boston

F. WM. KRAFT, Lawyer

Specializing in Examination & Preparation of County, Municipal and Corporation Bonds, Warrants and Securities and Proceedings Authorizing Same.

Rooms 817-820, 111 W. Monroe St., Harris Trust Building

CHICAGO, ILLINOIS

READING

Sparrwardt & Co.

Investment Securities

Second Nat. Bank Bldg. Reading, Pa.

NEWARK, N. J.

CONSERVATIVE INVESTMENT SECURITIES

List upon request

F. M. CHADBOURNE & CO.

FIREMEN'S INSURANCE BUILDING

NEWARK, N J.

TRADING DEPARTMENT

WANTS — OFFERINGS

Brooklyn Union Gas 5%, 1945
Alabama Power 5%, 1946
Portl. Gas & Coke 1st 5%, 1940
Dayton Pr. & Lt. 5%, 1941
West. N. Y. Utilities 5%, 1946
Portland RR. 5%, 1945
Chicago Gas L. & C. 5%, 1937
Safety Car Heating & Ltg.
Alliance Realty
Amalgamated Sugar Pfd.
Hercules Powder Preferred
National Sugar Refining
Brooklyn City Railroad
Paterson & Ramapo RR.

THEODORE L. BRONSON & CO.
Members New York Stock Exchange
120 Broadway, N. Y. Tel. Rector 7580

Phones Rector 9980-5, 9723-7, 6922-3

Berdell Brothers
Public Utility Securities
111 Broadway, New York

Private Phones to Philadelphia and Boston

American Power & Light Co. 8%, due 1941
Appalachian Power Co. 7%, due 1936
Conemaugh Power Co. 8%, due 1930
Duquesne Light Co. Deb.—7½%, due 1936
Louisville Gas & Electric Co. 1—Ref.—7%, due 1923
Ohio Power Co. 7%, due 1951
Oklahoma Gas & Electric Co. 7½%, due 1941
Portland Ry., Light & Power Co. 5%, due 1942
Portland Ry., Light & Power Co. 1—Ref.—7½%, due 1946
Rochester Gas & Electric Co. Gen.—7%, due 1946
Southwestern Pr. & Lt. Co. 8%, due 1941
Toledo Edison Co. 7%, due 1941

Investment Securities

Davies, Thomas & Co.
Members N. Y. Stock Exchange
5 Nassau St. New York
Telephone Rector 5520

Elgin, Joliet & East. Ry.
First Mortgage, 5s.
Due May 1, 1941

Telephone—Broad 3500

Spencer Trask & Co.
25 Broad Street, New York
ALBANY BOSTON CHICAGO
Members New York Stock Exchange
Members Chicago Stock Exchange

TO LOCATE
the firm that has for disposal what you require, insert an ad in the
Classified Department
of The Financial Chronicle (faces the inside back cover.)

Mexican
French } BONDS
Italian

HERBERT M. SOLOMON & BRO.
15 BROAD STREET, NEW YORK
Telephone Hanover 5731

Aluminum Co. of Amer.
Carbon Steel Com. & Pfd.
Central Aguirre Sugar
Eastman Kodak Com. & Pfd.
Equitable Trust
General Baking, Com. & Pfd.
Guaranty Trust
McCrory Stores Co. Com.&Pfd
Mengel Co. Common
National Casket
R. J. Reynolds Tobacco
S. H. Kress Pfd.
Singer Manufacturing
Thompson-Starrett Com.&Pf.
Ward Baking, Com. & Pfd.
West Va. Pulp & Paper

Bought—Sold—Quoted

Stone, Prosser & Doty
52 William St., New York 'Phone Hanover 7733

Bonds, Notes and Preferred Stocks of
Conservative Oil Companies

Gulf Oil Corp. 7s, 1933
Humble Oil & Ref. 7s, 1923
S. O. of New York 7s, 1925-1931
Vacuum Oil Co 7s, 1936

CARL H. P. FORZHEIMER & CO.
Dealers in Standard Oil Securities
Phones 4860-1-2-3-4 Broad 25 Broad St., N.Y.

We Will Buy or Sell
RAILROAD SECURITIES CO.
Illinois Cent. Stock Coll. 4s

Hartshorne & Battelle
Members New York Stock Exchange.
25 Broad St. Tel. Broad 7746
NEW YORK

CINCINNATI SECURITIES

Westheimer & Company
Members of the
New York Stock Exchange
Cincinnati Stock Exchange
Chicago Board of Trade
Baltimore Stock Exchange
CINCINNATI, OHIO
BALTIMORE, Md.

General Petroleum Corp. of California
8% Common Stock

SUTRO BROS. & CO.
120 BROADWAY, NEW YORK
Telephone: Rector 7350
Members of New York Stock Exchange

Specialist in all Canadian Securities

Telephone { 3991, 3992, 3993, 3994 } Rector

ALFRED F. INGOLD & CO.
74 Broadway, N. Y.

GLOVER & MACGREGOR
345 Fourth Ave., PITTSBURGH, PA.
Amer. Wat. Wks. & Elec. 5s, 1934
Gulf Oil Corporation 7s, 1933
West Penn Power 7s, 1946
Armstrong Cork 7s, 1931

TRADING DEPARTMENT

WANTS — OFFERINGS

Amer. Steel Foundries 4s, 1923
Arizona Power Co. 6s, 1933
Central Pr. & Light 6s, 1946
Clearfield Bitumin. Coal 4½s, '32
Columbia Graphophone 8s, 1925
Continental Motors Serial 7s
Consolidated Copper 7s, 1928
Fonda Johns. & Glov. 4½s, 1952
Hale & Kilburn 6s, 1939
Island Refining 7s, 1929
Magnolia Petroleum 6s, 1937
New Orleans Ry. & Lt. 5s, 1949
Ohio State Telephone 5s, 1944
Pennsylvania Pr. & Lt. 7s, 1951
Peet Bros. Mfg. Co. 7s, 1923
Savannah & Atlanta 6s, 1955
Utah Gas & Coke 5s, 1936
Wabash Valley Elec. 5s, 1936

MORTON LACHENBRUCH & Co
42 Broad Street, New York
Private Wires to CHICAGO-PHILADELPHIA-ST. LOUIS
PITTSBURGH-DETROIT-CLEVELAND-GRAND RAPIDS

Nova Scotia Steel & Coal 5s, 1959
Illinois Valley Railway 1st 5s, 1935
Elmira Water, Light & RR. 5s, 1956
Dayton Power & Light 5s, 1941
No. New York Utilities 5s, 1953

BEYER & SMALL
208 MIDDLE ST., PORTLAND, ME.
Private Wire to Potter Bros., New York

California Elec. Generating pfd.
Crowell & Thurlow Steamship
Draper Corporation
Emerson Shoe Co. 1st preferred
Fisk Rubber Co. 1st preferred
Gillette Safety Razor Co.
Graton & Knight Mfg. preferred
Liggett's International pfd.
New England Oil com. & pfd.
Sharp Manufacturing common

WALTER S. PLACE
35 Congress St., BOSTON, MASS.
Private Telephone New York and Philadelphia
"Fort Hill 7140."

Japanese Govt. 4s, 4½s & 5s
Argentine Govt. 4s & 5s
Brazilian Govt. 4s, 4½s & 5s
Buenos Aires 6s, 1926
Costa Rica 5s
Chinese Government 5s
Central Pacific 4s (francs)
New Haven 4s (francs)
St. Paul 4s (francs)
Inquiries Invited
from Banks and Brokers

COWEN & CO.
67 Exchange Place, N. Y. Tel. Rector 6700

DO YOU KNOW

That the most efficient men in their respective fields use and consult the Financial Chronicle Classified Department.

Keep this Department in mind for use when the occasion arises.

Wanted **J. K. RICE, JR. & CO.** **For Sale**

100 American Hawaiian S. S.
100 C. G. Guenther 1 & 2 pf.
30 Chase National Bank stock
100 Clinchfield Coal
40 Corn Exchange Bank stock
25 Del., Lack. & West. Coal
100 E. W. Bliss common
25 Equitable Trust stock
25 Farmers Loan & Trust stock
100 Franklin Insurance
100 Farrell Co. pf.
100 General Baking com. & pf.
25 Guaranty Trust stock
300 Industrial Fibre com.
50 Johns Manville, Inc., com.
100 Kolb Bakery pf.
50 McCall Corp. 1st pf.
100 Mass. Baking, all issues
50 Metal & Thermit com.
100 Nat. Ice & Coal, all issues
500 New Mex. & Ariz. Land
50 Niles Bement Pond com.
50 Old Dominion S. S.
100 Pac. Coast, all issues
100 Penn. Coal & Coke
50 Phelps, Dodge Corp.
25 Royal Baking Powder com.
100 St. Louis Bridge 1st pf.
25 Singer Mfg.
500 Singer Mfg., Ltd.
500 Thurber Earthen Prod.
100 U. S. Finishing com.
100 Valvoline Oil pf.
50 Victor Talking Machine
100 Ward Baking com. & pf.
100 West Va. Pulp & Paper
100 Winchester Co. 1st pf.

25 Aluminum Co. of America
10M Amer. Eagle Inv. 6%
25 American Hawaiian S. S.
25 Atlas Portland Cement pf.
50 Bristol Brass
100 Carbon Steel 2nd pf.
200 Colo. Spgs. Lt. & Ht. & Pr. pf.
50 Continental Insurance
100 E. W. Bliss common
20 Fidelity Phenix Insurance
25 First Nat. Bank of Jersey City
50 General Baking pf.
30 Great American Ins.
100 Hart-Parr pf.
25 Horn & Hardart (N. Y.) com.
25 Ingersoll-Rand common
50 Kolb Baking Co. pf.
25 Lehigh Valley Coal Sales
50 Merck & Co. pf.
100 Nat. Ice & Coal 2d pf.
25 Nat. Liberty Insurance
500 New Mex. & Ariz. Land
50 N. Y. Mutual Gas Light
50 Niles-Bement-Pond com.
25 Pacific Coast, all issues
30 Rem. Type. 2nd pf.
100 Republic Ry. & Light pf.
25 Royal Baking Powder pf.
100 St. Louis Bridge 1st pf.
50 Shults Bread
500 Thurber-Earthen Prod.
100 U. S. Finishing common
50 U. S. Fire Insurance
50 Victor Talking Machine
300 Vulcan Detinning com.
50 Ward Baking pf.
100 Winchester Co. 1st pf.

J. K. RICE, JR. & CO.
36 Wall St., N. Y. Phones John 4000 to 4010 and 5915 to 5919

N. Y. Air Brake
6% Div. Scrip

Bought, Sold & Quoted

C. C. Kerr & Co.
2 Rector St., N. Y. Phone 6780 Rector

Erie Gen. 4s, 1996
Chic. Milw. & Puget Sd. 4s, 1949
Grand Trunk Pacific 3s, 1962
Province of Saskatchewan 6s, '27
Province British Col. 6s, 1926
City of Cincinnati 5½s, 1931
Cuban Government 6s, 1929

MILLER & COMPANY
Members N. Y. and Phila. Stock Exchanges
120 Broadway Phone 7500 Rector, N. Y

Railroad Bond Dept.
Florida Southern 4s, 1945
Ga. Southern & Fla. 5s, 1945
New Orleans Terminal 4s, 1953
Erie & Jersey 6s, 1955
Buffalo & Southwestern 6s, 1928
Toledo Terminal 4½s, 1957
Carthage & Adirondack 4s, 1981
Mohawk & Malone 4s, 1991
Houston Belt & Term. 5s, 1937

Industrial Bond Dept.
Mobile Cotton Mills 7s, any
Grace SS. 6s, 1930-34
Island Ref. 7s, 1929
American Ice 5s, 1922
Merchants Ref. 6s, 1937

Industrial Stock Dept.
Indiana & Illinois Coal & Coke
Massachusetts Baking
General Baking
Titusville Iron Works Pfd.
Guaranteed Railroad Stocks

Public Utility Dept.
Metropolitan Edison 5s, 1922
Utah Securities 6s, 1922
Central States Elec. 5s, 1922
Columbus Ry. Lt. & Pr. 5s, 1940
Consumers El. Lt. & Pr. 5s, 1936
Puget Sound Pr. & Lt. 7½s, 1941
Alabama Power 5s, 1946
Alabama Power 6s, 1951
Connecticut Lt. & Pr. 7s, 1951
Nebraska Power 6s, 1949

Canadian Bond Dept.
City of London 6s, 1928
Greater Winnipeg W.D. 5s, 1922
Maissonneuve 5s, 1954
Newfoundland 6½s, 1928-1936

Municipal Bond Dept.
We offer
$15,000
Santa Catharina, Brazil
6s, Dec. 1944 @ 40 flat

Bank Stock Dept.
Guaranty Trust
Gotham National Bank
Bank of Commerce
National Park Bank
National City Bank

CARRUTHERS, PELL & CO.
15 Broad Street, New York
Phones 5161 *to* 5169 *Hanover*
Philadelphia Phone, Locust 572
Balt. Phone, St. Paul 9389

TRADING DEPARTMENT

WANTS OFFERINGS

F. J. LISMAN & CO.

Members New York Stock Exchange
61 BROADWAY, NEW YORK

WE DEAL IN

Belt. RR. & Stk. Yds. of Ind. 1st 4s, 1939
Brunswick & Western 1st 4s, 1938
Butte Anaconda & Pacific 1st 5s, 1944
Central Arkansas & Eastern 1st 5s, 1940
Chic. Terre Haute & So. Eastern 5s, 1960
Cinn. Indianapolis & Western 1st 5s, 1965
Galveston Houston & Henderson 1st 5s, 1933
Kansas City Memphis & Birmingham 5s, 1934
Louisiana & Arkansas 1st 5s, 1927
N. Y. Lake Erie & Western Ext. 7s, 1930
Rio Grande Junction 1st 5s, 1939
Stephenville No. & So. Texas 1st 5s, 1940
Wabash Railroad (All Issues)

AND ALL RAILROAD AND STEAMSHIP SECURITIES

Gt. Northern 7s, 1936
Chic. Burl. & Quincy Jt. 6½s, '36
Penna. 6½s, 1936

NEWBORG & CO.

Members New York Stock Exchange
60 BROADWAY, N. Y.
Telephone 4390 Bowling Green
PRIVATE WIRE TO ST LOUIS

Bush Terminal 4s, 1952
Consolidation Coal 5s, 1950
Detroit Edison 5s, 1940
Empire Gas & Fuel 6s, 1926
New York Telephone 6s, 1949
New York Telephone 4½s, 1939
Pennsylvania 4s, 1931
Pennsylvania 4s, 1952
P. C. Chi. & St. L. 3½s & 4s (all series)
Tenn. Coal, Iron & RR. 5s, 1951

McKinley & Morris

Members New York Stock Exchange
SIXTY BROADWAY NEW YORK
Tel. Bowling Green 2150 to 2157

Amer. Tel. & Tel. 4s, 1936
Asheville Pr. & Lt. 1st 5s, 1942
Bell Tel. Canada 5s & 7s, 1925
Carolina Pr. & Lt. 1st 5s, 1938
Chic. Ind. & Louisville 5s, 1947
Chic. Northwest S. F. 5s, 1929
Cuyahoga Telephone Co. 7s, '21
Fort Worth Pr. & Lt. 1st 5s, 1931
Michigan State Tel. 5s, 1924
Nebraska Power 1st 5s, 1949

GILMAN & REYNOLDS

Investment Securities
34 Pine Street New York City
'Phone 5691-4 John

Underlying Railroad Bonds

WOOD, STRUTHERS & CO

5 Nassau Street
NEW YORK

Canada Atlantic 4s, 1955
Central Ark. & Eastern 5s, 1940
Chic. Ind. & St. L. 4s, 5s & 6s
Chic. Lake Shore & East. 4½s, '69
Elgin Joliet & Eastern 5s, 1941
Grand Trunk Western 4s, 1950
G. T. P. Prairie Mtn. Sec. 4s, 1955
N. Y. Chic. & St. Louis 2d 6s, 1931
Shawinigan Wat. & P. 5s, 5½s, 6s
Wisconsin Cent. Ref'g 4s, 1959

ABRAHAM & CO.

27 William St., N. Y. Tel. Broad 3785

HAVE YOU BANK FIXTURES FOR SALE?

Then consult the Financial Chronicle Classified Department (opposite inside back cover).

GARDNER & CO.

20 BROAD STREET, N. Y. Tel. Rector 7430

L. & N. Col. 5s	1931	Chicago & Erie 5s	1982
U. S. Steel 1st 5s	1951	Wheel. & L. E. Wh. Div. 5s	'28
Long Island Ref. 4s	1949	Man. S. W. Col. 5s	1934
St. L. S. W. 1st & 2nd 4s	1989	B'klyn Edison 6s	1930
Chicago & Eastern Ill. 6s	1934	Chicago & West. Ind. 4s	1952

Ohio Valley Water Co. 5s
Phila. & Eastern Certificates
Freeport (Ill.) Water Co. 5s
Peoria Water Works 4s & 5s
Birmingham Water Co. 5s, 1939
Clinton, Iowa, Water Co. 5s
Joplin Water Co. 5s
N. Y. Interurban Water Co. 5s
Racine Water Co. 5s
Wichita Water Co. 5s
New Albany Water Co. 5s
Delaware Water Co. 5s
Queens County Water Co. 5s
St. Joseph Water Co. 5s, 1941

H. C. SPILLER & CO.

INCORPORATED
17 Water St., Boston 9, Mass. 63 Wall St., New York City

Babcock & Wilcox
Geo. W. Helme Com. & Pf.
Mengel Co.
MacAndrews & Forbes

Specialists in All Tobacco Securities

BRISTOL & BAUER

120 Broadway NY Phone Rector 4594



RAILROAD SECURITIES
WANTED

Central RR. & Banking Co. of Ga. 5s, '37
Evansville Ind. & Terre Haute 7s, 1950
Cleve. Akron & Columbus 5s, 1927
Carbondale & Shawneetown 4s, 1932
Toledo & Ohio Central—West. Div. 5s, '35

RAYMOND M. SMITH & Co.

Incorporated
Investment Securities
43 CEDAR STREET NEW YORK
Telephone 3723 John

WANTED
Eastern Michigan Ed. 5s, 1921
International Gt. Nor. 5s, 1914
International Gt. Nor. 7s, 1922
Peoria Railway 5s, 1926
Seattle Electric 5s, 1929
Wichita Falls & No. 5s, 1939 &'40
Wisconsin Edison 6s, 1924

HANSON & HANSON

Investment Securities
72 Trinity Place, N.Y. Tel. Whitehall 1036

USE AND CONSULT

the *Classified Department* of the
Financial Chronicle

Our Classified Department faces the inside back cover.

TRADING DEPARTMENT

WANTS — OFFERINGS

Arkansaw Water Co. 6s
Birmingham (Ala.) Water Co. 5s
Butler (Pa.) Water Co. 5s
City of New Castle (Pa.) Water Co. 5s
Chattanooga Water Co. 6s
Clinton (Ia.) Water Co. 5s
E. St. L. & Interurban Water Co. 5s
Joplin (Mo.) Water Co. 5s
Wichita (Kan.) Water Co. 5s
Muncie (Ind.) Water Co. 5s
St. Joseph (Mo.) Water Co. 5s
Warren (Pa.) Water Co. 5s
Racine (Wis.) Water Co. 5s
Indianapolis Water Co. 4½s and 5s
Huntington (W. Va.) Water Co. 5s

HOTCHKIN & CO.
Telephone Main 460 — 53 State St., Boston 9, Mass.

A.T.&T. 4½s, 1933, "$100 Bonds"
Amer. Tel. & Tel. 5s, 1946
Bell Tel. of Canada 5s & 7s, 1925
Central District Tel. 5s, 1943
Cumberland Tel. & Tel. 5s, 1937
Houston Home Tel. 5s, 1935
Michigan State Tel. 5s, 1924
Michigan State Tel. Pfd. Stock
N. Y. Telephone 4½s, 1939
N. Y. Telephone 6s, 1949
Ohio State Tel. 5s, 1944
Ohio State Tel. 7s, Dec. 1922
Ohio State Tel. 7s, 1922-25
Pacific Tel. & Tel. 5s, 1937

T. L. MacDonald
52 Broadway, N. Y. Tel. Broad 2357-8-9

Adirondack Power 6s, 1950
Bing'ton Lt. Ht. & Pr. 5s, '42-'46
Booth Fisheries 6s, 1926
Central Foundry 6s, 1931
Niagara Falls Pr. 5s & 6s
Utah Gas & Coke 5s, 1936

Ford Motor of Canada
Goodyear T. & R. com. & pfd.
Lincoln Motors, Class "A"
Packard Motor com. & pfd.
United Lt. & Rys. com. & pfd.

MERRILL, LYNCH & CO.
120 Broadway, NEW YORK
Traders' Telephone: 7683 Rector

Amer. Water Wks. & Elec. 5s, '34
West Penn Traction 5s, 1960
West Penn Rys. 5s, 1931
East St. L. & Inter. Water 5s, '42
St. Joseph Water 5s, 1941
Nat. Secur. Corp. p. l. 6s, 1924
Sup. Calif. Farm Lands adj.6s,'28

OTTO BILLO
37 Wall St., N. Y. Phone Hanover 6297

Chic. Burl. & Quincy Gen. 4s, '58
Northern Pacific 4½s, 2047
Indianap. & Louisville 4s, 1956
Schenectady Ry. 1st 5s, 1946
Kanawha & West Va. 5s, 1955
Wilkes-Barre & East. 1st 5s, 1942
Cinc. Ind. & West. 1st 5s, 1965
Hudson & Manhattan 4½s, 1957
Hudson Companies Preferred
Greeley Hudson Secs. Stock
Hudson & Manhattan Com. & Pf.

WOLFF & STANLEY
Telephone Rector 2920
72 Trinity Place, N. Y.

CINCINNATI NORTHERN RAILROAD CO. 1st 4s, 1951
CLEVELAND, AKRON & COLUMBUS RY. GENERAL 5s, 1927
DALLAS & WACO RAILWAY COMPANY 1st 5s, 1940
EVANSVILLE, INDIANAPOLIS & TERRE HAUTE 1st 7s, 1950
GRAND TRUNK WESTERN RAILWAY CO. 1st 4s, 1950
KANSAS CITY SOUTHERN RAILWAY COMPANY 1st 3s, 1950
NEW YORK & NORTHERN RAILWAY COMPANY 1st 5s, 1927
ULSTER & DELAWARE RR. CONSOL. 5s, 1928; REF. 4s, 1952

Wm. Carnegie Ewen
Tel. Rector 3273-4-5-6 — 2 Wall Street, New York

BULL & ELDREDGE
Members of the New York Stock Exchange
20 Broad St., N. Y. Tel. Rector 8460

Specialists In
Short Term Securities
Foreign Government Bonds
New York City Bonds
New York State Bonds
Federal Farm Loan Bonds

CONSTABLE & FLEMING
WM. CONSTABLE, 66 Broadway N.Y. — K. L. FLEMING JR., TEL: Rector 7270

BOND BROKERS

Orders executed in Railroad and other Bonds on commission.

DO YOU KNOW

That the most efficient men in their respective fields use and consult the Financial Chronicle Classified Department?

Keep this Department in mind for use when the occasion arises.

WANTED

Beech Nut Pack. 7s, 1922 to 1925
Dayton Power & Light, Common
Rochester Gas & El. 7s, 1946
Shawinigan Water Power 6s, '50
Shawinigan Water Pr. 7½s, 1926

EDWIN BANCKER & CO.
INVESTMENT SECURITIES
115 Broadway New York City
Rector 0944-5-6

Cinn. Ind. & Western Com. & Pfd.
Celluloid Pfd.
Clinchfield Coal
Del. Lack. & Western Coal
Kirby Lumber Pfd.
Lehigh Valley Coal Sales
N. Y. Mutual Gas Light
Bank of Commerce
Guaranty Trust
American Exchange Nat. Bank

Internat.-Gt. Northern Notes
Evansv. Ind. & Terre Haute 7s, '30
So. Western Coal & Imp. 6s, 1929
Wich. Falls & N. W. 5s, All Issues

Wm. C. ORTON & CO.
Specialists Reorganization Securities
64 Wall Street, N. Y. Tel. Hanover 9690-8097

R. J. Reynolds
Tobacco
B
Stock
Bought & Sold

MacQuoid & Coady
Members New York Stock Exchange
14 Wall St., N. Y. Tel. Rector 9970

Albany Securities

J. S. Bache & Co.
Members New York Stock Exchange
New York Tel., 6400 Broad
BRANCHES and CORRESPONDENTS

Albany	Cincinnati	Pittsburgh
Baltimore	Cleveland	Rochester
Boston	Kansas City	St. Louis
Buffalo	New Orleans	Syracuse
Chicago	Philadelphia	Troy

Iron Mountain 4s & 5s
New York Central Deb. 4s, 1934
Chicago & North Western 5s, 1933
Colorado & Southern 4s
Atchison-East. Oklahoma 4s
Northern Pacific p. l. 4s, Regis.
Georgia Pacific 6s
Fla. Central & Penin. 5s & 6s
West. New York & Penna. 4s
Atlantic & Danville 4s
Illinois Central 4s, 1952
Cuba RR. Impt. & Equipt. 5s

St. Louis Transit 5s
Trinity Building 5½s
Portland Ry., Lt. & Pr. 5s, 1942
Federal Light & Traction 5s
Ontario Transmission 5s
Two Rector Street 6s
New York Shipbuilding 5s
Lake Superior Corp. 5s
American Can Deb. 5s
Solvay Process 5s
Cuba Govt. 5s, 1949
Central Argentine 6s

Missouri Kansas & Texas—all issues
Mexican Govt. 5s, Large Denominations

SAM'L GOLDSCHMIDT
Phone 5380-1-2-3 Broad — 25 Broad Street

TRADING DEPARTMENT

WE HAVE ORDERS IN

TELEPHONE RECTOR 4061

STOCKS	BONDS
Brighton Mills	Beaver Board 8s, 1933
Bucyrus Co. Pfd.	Consol. Utilities 8s, 1925
Foundation Co.	Cincinnati Abattoir 8s, 1925
Manhattan Elec. Supply Co	Hershey Choc. 7½s, 1930
Mich. Stamping	Holden Evans SS. 7s, 1924
Waring Hats	Welch Grape Juice 8s, 1931

RASMUSSEN & COMPANY
111 Broadway New York

Cleveland Elec. Illum. 5s, 1939
American Power & Lt. 6s, 2016
Hershey Chocolate 7½s, 1930
Pennsylvania Power & Lt. 7s, '51
Goodyear Tire & Rubber, com.
Goodyear Tire & Rubber, pfd.

A. R. Smith & Company
42 Broadway NEW YORK
C. A. C. Building CLEVELAND, OHIO

Specialists in
CHICAGO SECURITIES
ROBERTS HISCOX & COMPANY
29 South La Salle Street
CHICAGO, ILL.

Mo. Kan. & Texas 1st 4s, 1990
Chic. & Erie 5s, 1982
Union Pacific Conv. 4s, 1927

Montgomery Bros.
Telephone Broad 3063
25 Broad St., New York

WANTED
200 Willys Corp. 1st pfd. or ctfs.
100 Maxwell Motors undep. com. & 1st pfd.
100 Goodyear prior preference pfd.
100 Carlisle Tire Corp. units
$10,000 Chalmers Motor 6s, 1922
Specialists
Motor Stocks *Tire and Rubber Stocks*
R. B. Hathaway & Co.
20 Nassau St., N Y Tel. John 5020

MUNICIPAL
BONDS
B. J. Van Ingen & Co.
46 Cedar St. New York
TEL. 6364 JOHN

CHICAGO SECURITIES
Bought, Sold & Quoted
BABCOCK, RUSHTON & CO.
Members New York, Chicago and Boston Stock Exchanges
HOME INS. BLDG. CHICAGO
7 WALL STREET NEW YORK

GOVERNMENT
ALL FOREIGN
CHECKS
BONDS
CURRENCIES
R. A. SOICH & CO.
16-18 Exchange Place New York
Telephone: Bowling Green 3230-9.

Guaranteed Stocks
Write for Quotation Sheets.
Joseph Walker & Sons
Members New York Stock Exchange
61 Broadway New York

Cable: Multigraph, N.Y.
G. G. BENSINGER CO.
17 Whitehall Street
New York City
CABLE CODES
BENSINGER CODE-BOOK SPECIALISTS OFFER
"BENTLEY COMPLETE PHRASE CODE"
office size, $8.60 — Largest selling code—used all over the world—saves more than 50% over plain English cabling. — pocket size, $7.50
ASK FOR IMPORTANT CODE CIRCULAR NO. 339
BENSINGER—PHONE—BOWL. GR. 6989

Mortgage Bond Co.
Guaranty Trust Co.
Bank of Commerce
FRANK J. M. DILLON
71 Broadway NEW YORK, N. Y
Tel. 6460 Bowling Green

Government, Municipal, Railroad
Public Utility Industrial
INVESTMENT BONDS
A. B. Leach & Co., Inc.
Investment Securities
62 Cedar St., New York 105 So. La Salle St., Chicago
Philadelphia Scranton Boston Hartford Cleveland Pittsburgh Detroit St. Louis Minneapolis Milwaukee

---

We Buy and Sell
GOVERNMENT
RAILROAD
INDUSTRIAL
PUBLIC UTILITY
AND OIL
Stocks and Bonds
MELHUISH & Co.
Established 1884
41 Wall Street New York
Branch Offices and Correspondents in 30 Cities

New York Central
Important features of this stock, including stock market factors, are given in the current issue of our Market Review.
Sent on request for C-648
E. D. DIER & CO.
Stocks - Bonds - Grain
42 New Street, New York
Philadelphia Pittsburgh Cleveland Chicago Milwaukee

Are you seeking a position as a
BANK OFFICIAL
or have you need for one? Then you should use and consult the Financial Chronicle Classified Department (opposite inside back cover.)

Foreign Bonds
Inquiries invited from banks, brokers and dealers
Jerome B. Sullivan & Co.
FOREIGN GOVERNMENT, MUNICIPAL & R.R. BONDS
44 BROAD STREET, NEW YORK
Tel. Broad 1723-4; 7130-4; 5to34-5

WE DEAL IN
Belgian
British
French
German
Italian
and all other
Foreign Internal Bonds
DUNHAM & CO.
SPECIALISTS
43 Exchange Place, New York.
Telephones 8300-16 Hanover

TRADING DEPARTMENT

WANTS — OFFERINGS

Western Penna. RR. 1st mtge. 4s, 1928
Phila. & Reading Term'l 5s, 1941
Pine Creek Railway 1st 6s, 1932
Western N. Y. & Penna. 1st 5s, 1937
N. Y. Chic. & St. L. Eq. 5s, 1931
Penna. Company 4% Trust Ctfs., 1952
Lehigh Valley Annuity 6s
Lehigh Valley cons. 6s, 1923

Biddle & Henry
104 South Fifth Street
Philadelphia
Private Wire to New York *Call Canal 8427*

Established 1865
BIOREN & Co.
410 Chestnut St., Philadelphia
Members of New York and Philadelphia Stock Exchanges.

Railroad Equipments
Tank Car Equipments
Kansas City Power & Light 8s
Southwestern Bell Telephone 7s

Philippine Government 5½s, 1941
Waterloo, Cedar Falls & Nort. 1st 5s, 1940
Indiana Service Corp. Ref. & Adj.'s
Red Jacket Coal & Coke 1st 5s, 1944
Sierra & San Fran. Power 2nd 5s, 1949
Horn & Hardart of New York com. & pfd.
St. Joe Ry. Ht. Lt. & Pwr. Pfd.

GEORGE N. FLEMING
221 Lafayette Building Philadelphia
Telephone Lombard 6414

Indianapolis Northern Trac. 5s, 1930
Paris Orleans Ry. 6s, 1956
Lukens Steel 8s, 1940
Penn. Ohio Power & Light 7½s, 1940

McCown & Co.
Members Philadelphia Stock Exchange
Land Title Bldg., Philadelphia
New York Telephone CANAL 4845

WE WILL BUY
New York Connecting RR. 4½s, 1953
W. New York & Pa. 5s, 1937
Scioto Valley & New Eng. 4s, 1989
Baldwin Locomotive 5s, 1940
Lehigh Valley Coal 5s, 1933

ARTHUR C. RICHARDS & CO.
DREXEL BLDG. PHILADELPHIA
Bell: Lom. 7056 Keystone: Main 6711

BONDS

Government
Municipal
Railroad
Corporation

G. H. WALKER & CO.
Members New York Stock Exchange
Broadway and Locust ST. LOUIS

Northern States Power Co. 6s, 1941
Toledo Edison Co. 7s, 1941
Asst. Simmons Hardware 7s, 1925
Union Elec. Lt. & Power 7s, 1923

STIX & CO.
Members St. Louis Stock Exchange
509 OLIVE ST. ST. LOUIS

Over **80%** Of the Banks in New York City use
NATIONAL SAFETY PAPER
FOR THEIR CHECKS

George La Monte & Son
61 Broadway New York

United Kingdom 5½s, 1929 & 1937

Baltimore & Ohio 1st 4s, 1948
Baltimore & Ohio 6s, 1929
B. & O., P. L. E. & W. Va. 4s, 1941
B. & O. Southwest. Div. 3½s, 1925
Great Northern 7s, 1936
St. L. Iron Mt. & So. Ref. 4s, 1929

Argentine Government 4s & 5s
Brazilian Govt. 4s, 4½s & 5s
City of Tokio 5s
Japanese Govt. 4s, 4½s & 5s
Mexican Government 4s & 5s
Uruguay 5s, 1919

L. M. PRINCE & CO.
Members New York Stock Exchange
20 Broad Street, New York Tel. Rector 9830

Aluminum 6s, 1922
Aluminum 6s, 1923
Aluminum 7s, 1925
Gulf Oil 6s, 1923
Gulf Oil 7s, 1933
H. J. Heinz 7s, 1930

City of Montreal 6s, 1922-1923
Dominion of Canada 5s, 1937
Govt. of Newfoundland 6½s, 1936
Grand Trunk Ry. 6s, 1936
Prov. of Ontario 6s, 1943
Prov. of Saskatchewan 5s, 1939

CANADIAN SECURITIES
Bought, Sold & Quoted

J. H. HOLMES & CO.
Member New York and Pittsburgh Stock Exchanges.
61 Broadway New York. Union Bank Bldg., Pittsburgh
Direct Private Wire Connection.

Beech Creek 1st 4s, 1936
Ch. St. P. Minn. & Om. cons. 6s, 1930
Ch. Burl. & Quincy Neb. Ext. 4s, 1927
Chic. Hammond. & Western 6s, 1927
Erie Long Dock 6s, 1935
Grand River Valley 4s, 1959
Gal. Har.&San An. M.P. 1st&2d5s,'31
Minneapolis & St. Louis cons. 5s, '35
National Rys. of Mexico 4½s, 1957
Rutland RR. 4½s, 1941
South & North Ala. cons. 5s, 1963
Southern Ry. St. Louis 4s, 1951
St. Louis & Southwest. 1st 4s, 1989

S. P. LARKIN & CO.
RAILROAD BONDS
30 Broad St. New York City
Telephone: Broad 3484

St. Louis So. West Term 5s, 1952
Minn & St. Louis 5s, 1934
Hudson & Manhattan Ref. 5s, 1957
Minn., St. P. & S. S. Marie Con 5s '34
Poco. Consol Coll. S. F. 5s, 1957
Erie, Pennsylvania Coll. 4s, 1951
Missouri, Kansas & Texas 1st 4s, 1990

Prince & Whitely
Members N. Y. Stock Exchange
52 Broadway New York 173 Orange St. New Haven
Private wires to Philadelphia, Baltimore, Richmond, New Haven

---

A BUSINESS EXECUTIVE
and capable head for any one of your Departments can be obtained by inserting a small ad in the *Classified Department* of the
FINANCIAL CHRONICLE
Our Classified Department faces the inside back cover.

Balt. & Ohio Swn. 3½s, 1925
B. & O. Tol.-Cin. 4s, 1959
Chi. & Eastern Ill. ctf. 6s, 1934
Chi. & Western Indiana 4s, 1952
Jamestown, Fkrn.&Clear. 4s, '59
N. Y. Central 4s, 1934
St. Louis & Cairo 4s, 1931
Seab. Air Line Atl. Birm. 4s, 1933
St. Louis Southw. Cons. 4s, 1932
Texas & New Orl. Cons. 5s, 1943

R. W. PRESSPRICH & CO.
40 Wall Street, New York Telephone John 0307

Lehigh Valley 4½s, 2003
Reading J. C. Coll. 4s, 1957
St. Paul Gen. 4s, 1989
Central Pac. ref. 4s, 1949
Great Nor. 4¼s, 1961
Ill. Cent. Coll. 4s, 1953
M. K. T. 1st 4s, 1990

Toledo Edison 7s, 1941
Peoples Gas (Chgo.) 5s, 1947
Cleve. Elec. Illum. 7s, 1941
Duquesne Lt. 7½s, 1936
Home Tel. (Spokane) 5s, 1936
Ohio Power 7s, 1951
Penn. Pow. & Lt. 7s, 1951

Vilas & Hickey
Members of New York Stock Exchange
49 Wall St., New York
Railroad Dept. Tel. Hanover 8317—Public Utility Dept. Tel. Hanover 193

TRADING DEPARTMENT

WANTS — OFFERINGS

BANKS AND DEALERS
will find our
Five Weekly Quotation Sheets
—helpful and valuable. They contain condensed data on over 100 representative issues in each group—Public Utility, Railroad, Industrial, Foreign and Canadian
Mailed regularly upon request.

PYNCHON & CO.
Members New York Stock Exchange
111 Broadway, New York **Telephone Rector 970**
Chicago—Milwaukee—London—Liverpool—Paris
Private Wires to principal cities of United States and Canada

---

Cuba RR. Impt. & Equip. 5s, '60
Springfield Ry. & Lt. 5s, 1933
Wickwire Spencer Steel 7s, 1935
St. Louis Transit 5s, 1924 Ctfs.

E. F. LELAND & CO.
MEMBERS
N. Y. Stock Exchange Chicago Stock Exchange
N. Y. Cotton Exchange Chicago Board of Trade
61 Broadway **New York**
'Phone Bowling Green 2940

C. M. & St. P. Pug. Sd. 1st 4s, '49
I. C. Ch. St. L. & N. O. Jt. 5s, '63
Mo. Kan. & Tex. Sec. (All Issues)
St.L.&S.F.Co. Pr.Lien4s&5s, '50
Mexican Securities (All Issues)

ARTHUR E. FRANK & CO.
Members of New York Stock Exchange
100 Broadway, N. Y. **Tel. Rector 5300**

B. W. Strassburger
SOUTHERN INVESTMENT SECURITIES
Montgomery, Ala.

Columbus Ry., Lt. & Pr. 5s, 1940
Fort Worth Power & Lt. 5s, 1931
Knoxville Ry. & Light 5s, 1946
Mississippi River Power 5s, 1951
New Orleans Ry. & Lt. 5s, 1949
Portland Ry. 5s, 1930
Portland Ry., Lt. & Pr. 5s, 1942
Omaha Council Bl. St. Ry. 5s, 1928
Rochester Ry. & Lt. 5s, 1954
Shawinigan Water Pr. 6s, 1950
Washington Ry. & Elec. 4s, 1951

Louis Levenson
Public Utility—Industrial Bonds
Short Term Securities.
Tel. Broad 4931 27 William St.. N. Y.

American Can Deb. 5s, 1928
American Tobacco 6s, 1944
Chi. Terre H. & So. E. Inc. 5s,'60
Lehigh Pr. Securities 6s, 1927
Pub. Serv. of No. Illinois 5s, 1956
Seaboard Air Line 7s, 1923
Tacoma Eastern RR. 5s, 1953
Trinity Bldg. Corp. 5½s, 1939

JOSEPH EGBERT
Rector St., N. Y. Tel. Rector 9261

New Jersey Securities

OUTWATER & WELLS
15 Exchange Place Tel. 20 Montgomery
Jersey City, N. J.

BUYING BONDS

is a difficult problem without an unbiased source of information to check value. For one dollar we will send you our Report on any investment security.

Investment Registry of America, Inc.
ESTABLISHED 1910
608 Chestnut Street, Philadelphia

Of Importance to Bond Salesmen

HOW much would it be worth to you to be sure of never losing a sale through that greatest cause of lost sales — lack of preparation?

To impress your prospect—to create in him enthusiasm in your securities—to make him BUY—you must know security selling and know it well; better than your competitors do.

Avoid Lost Sales and Costly Hard Knocks

The *Babson Course* on *Investments and Security Selling* gives the knowledge seldom obtained through experience alone, and will reduce Lost Sales to a minimum.

We have trained Security Salesmen for ten years and in its present form, this Course is (in the words of many students) "absolutely the best form of concentrated instruction on the subject of selling securities."

A request for an outline of the Course and our folder "What the Investor Likes in a Bond Salesman," puts you under no obligation.

Ask for Bulletin 60JU

Babson Institute.
Wellesley Hills, 82, Boston, Mass.

PUBLIC UTILITIES in growing communities operated and financed
THEIR SECURITIES offered to investors

MIDDLE WEST UTILITIES CO.
Suite No. 1500
72 West Adams St.
Chicago, Illinois

The First National Bank of Boston

Transacts commercial banking business of every nature

Make it your New England correspondent

Capital, Surplus and Profits, $37,500,000

Notices

NOTICE IS HEREBY GIVEN that the undersigned, CONSOLIDATED TEXTILE CORPORATION, has elected to redeem all of its Three Year 7% Sinking Fund Convertible Debenture Notes, dated April 1 1920, and will on **October 1, 1921,** at the office of Mercantile Trust Company, No. 115 Broadway, Borough of Manhattan, City and State of New York, pay and redeem all of such notes then outstanding at 102½% of the face value thereof and the accrued interest then due, upon the surrender of such notes with all interest coupons thereto appertaining maturing on and after said date. All such notes are hereby required to be then and there presented for payment and redemption.

From and after such redemption date, to-wit, October 1, 1921, interest on all of such notes shall cease to accrue.

The right to convert said notes into the common stock of the Company will continue up to September 21, 1921, but thereafter shall cease and determine, as provided in the Trust Indenture under which the notes are issued.

New York, August 29, 1921.

CONSOLIDATED TEXTILE CORPORATION,
By F. K. RUPPRECHT, President.
HENRY B. STIMSON, Secretary.

Financial

71 YEARS OLD THIS MONTH

The Marine Trust Company of Buffalo

Capital and Surplus, $17,000,000

Super-Safety



SUPER-SAFETY **Insured** BANK-CHECKS

Copyright 1921 by The Bankers Supply Co ©

For the greater protection of you and your depositors

The small individual bonds, providing perfect identification, give banks a most splendid "point of contact." They put in your customers' pockets visible evidence of your efforts toward more perfect safety and security.

The Bankers Supply Company

The Largest Manufacturers of Bank Checks in the World

NEW YORK CHICAGO DENVER
ATLANTA DES MOINES SAN FRANCISCO

L. A. HUGHES & CO.

HIGH-GRADE BONDS FOR INVESTMENT

Semi-Monthly Investment Circular Free on Request

100 Broadway, New York

Financial

Sterling Issues

Payable at Fixed Rates of Exchange in Dollars

Argentine 5s of 1909

Grand Trunk Pacific 3s of 1962
(Unconditionally guaranteed by Canada)

Uruguay 5s of 1919

Japanese 4½s due 1925

City of Copenhagen 4s of 1901

No matter at what rate sterling exchange is quoted on maturity of principal or coupons, both are payable in dollars at fixed exchanges.

Details on Application

AMERICAN EXPRESS COMPANY
65 BROADWAY—NEW YORK

SECURITIES DEPARTMENT — AMERICAN EXPRESS — TELEPHONE WHITEHALL 2,000

We own and offer, subject to private sale, the following

High Grade Municipals

Amount	Security	Purpose	Rate	Maturity	Yield
$150,000	Sedgwick County, Kansas	Road	5½%	1922-1941	5.50 to 5.30%
250,000	Ottawa, Kansas	Water Works	5½%	1937-1951	5.50 to 5.40%
200,000	Jackson County, Kansas	Court House	6%	1927-1936	5.80 to 5.45%
200,000	Tulsa, Oklahoma	Water Works	5½%	1946	5.75%
300,000	Bartlesville, Oklahoma	City Hall	6%	1936	5.80%
100,000	Pinal County, Arizona	Road	5½%	1937-1940	6.25%

The above issues are available for immediate delivery, accompanied with general market attorneys' opinions.

THE BROWN-CRUMMER CO.

INVESTMENT SECURITIES

Wichita, Kansas

Bank Statements

INCORPORATED 1870

CONTINENTAL BANK

BROAD STREET & EXCHANGE PLACE
NEW YORK

Condensed Statement Sept. 6, 1921.

ASSETS

Loans and Discounts	$5,217,016 56
Bonds and other Securities	1,761,242 37
Exchanges for Clearing House	4,055,275 21
Due from Banks	183,134 07
Acceptances and other assets	107,375 30
Cash and due from Federal Reserve Bank	1,197,662 50
	$12,521,706 01

LIABILITIES

Capital	$1,000,000 00
Surplus and Undivided Profits	806,892 83
Reserved for Taxes, Expenses, &c.	67,697 88
Bills Payable and Acceptances	540,055 30
Deposits	10,107,060 00
	$12,521.706 01

OFFICERS

ALBERT TAG—Chairman
J. F. FREDERICHS—President
D. SCHNAKENBERG—Vice-President
F. H. HORNBY—Cashier

Bond Salesmanship

" "The Human Side of Business' is the best book on this subject ever written." Price $3, cash with order. Descriptive circular free. Published and for sale by the Investment House of

Frederick Peirce & Co.
1421 Chestnut Street, Philadelphia

Dividends

THE KANSAS CITY SOUTHERN RAILWAY COMPANY.

No. 25 Broad St., New York, Sept. 20, 1921.

A quarterly dividend of ONE (1) PER CENT has this day been declared upon the Preferred Stock of this Company, from surplus earnings of the current fiscal year, payable October 15, 1921, to stockholders of record at 3:00 o'clock P. M., September 30, 1921.

Checks in payment thereof will be mailed to stockholders at the addresses last furnished the Transfer Agent.

G. C. HAND, Secretary.

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RAILWAY COMPANY.
DIVIDEND NO. 37

The Board of Directors have this day declared out of the surplus earnings of the fiscal year ending December 31, 1920, a semi-annual dividend of Three and one-half per cent (3½%) on the Preferred Stock and a semi-annual dividend of Three and one-half per cent (3½%) on the Common Stock, both payable October 15, 1921, to stockholders of record at 3 P. M., September 30, 1921.

G. W. WEBSTER, Secretary.

Minneapolis, September 20, 1921.

PACIFIC GAS & ELECTRIC CO.
COMMON STOCK DIVIDEND NO. 23

The regular quarterly dividend of $1.25 per share upon the Common Capital Stock of th is Company, will be paid on October 15, 1921, to share-holders of record at close of business September 30, 1921. The transfer books will not be closed and checks will be mailed from the office of the company in time to reach stockholders on the date they are payable.

A. F. HOCKENBEAMER,
Vice-President and Treasurer.

San Francisco, California.

National Bank of Commerce in New York

ESTABLISHED 1839

STATEMENT OF CONDITION

SEPTEMBER 6, 1921

Resources		Liabilities	
Loans and Discounts	$253,625,917.86	**Capital Paid up**	**$25,000,000.00**
U. S. Certificates of Indebtedness	6,603,948.58	**Surplus**	**25,000,000.00**
Other Bonds and Securities	6,891,325.97	Undivided Profits	10,485,230.13
U. S. Government Securities Borrowed	2,500,000.00	Deposits	304,233,980.87
Stock of Federal Reserve Bank	1,500,000.00	U. S. Government Securities Borrowed	2,500,000.00
Banking House	4,000,000.00	Bills Payable with Federal Reserve Bank	6,000,000.00
Cash, Exchanges, and due from Federal Reserve Bank	101,195,684.67	Reserved for Interest and Taxes Accrued	4,279,454.08
Due from Banks and Bankers	7,011,238.00	Unearned Discount	1,951,140.68
Interest Accrued	524,388.26	Letters of Credit and Acceptances	33,770,470.72
Customers' Liability under Letters of Credit and Acceptances	30,717,773.14	Other Liabilities	1,350,000.00
	$414,570,276.48		**$414,570,276.48**

PRESIDENT
JAMES S. ALEXANDER

VICE-PRESIDENTS
J. HOWARD ARDREY, JOSEPH A. BRODERICK, GUY EMERSON, HERBERT P. HOWELL, LOUIS A. KEIDEL, DAVID H. G. PENNY, JOHN E. ROVENSKY, FARIS R. RUSSELL, STEVENSON E. WARD, ROGER H. WILLIAMS

SECOND VICE-PRESIDENTS
HARRY P. BARRAND, LOUIS P. CHRISTENSON, JAMES I. CLARKE, ARCHIBALD F. MAXWELL, FRANZ MEYER, EDWARD H. RAWLS, EVERETT E. RISLEY, HENRY C. STEVENS

CASHIER
ROY H. PASSMORE

AUDITOR
ALBERT EMERTON

DIRECTORS
JAMES S. ALEXANDER, JOHN W. DAVIS, WILLIAM A. DAY, HENRY W. de FOREST, FORREST F. DRYDEN, CHARLES E. DUNLAP, HERBERT P. HOWELL, VALENTINE P. SNYDER, HARRY B. THAYER, JAMES TIMPSON, THOMAS WILLIAMS

Atlantic National Bank

New York, September 20, 1921.

A quarterly dividend of two and one-half per cent. (2½%) and an extra dividend of one-half per cent. (½%), free of tax, has been declared on the capital stock of this bank payable on and after October 1, 1921, to stockholders of record at the close of business September 30, 1921.

FRANK E. ANDRUSS, Cashier.

IRVING NATIONAL BANK

New York.

New York, September 20, 1921.

The Board of Directors has this day declared a quarterly dividend of Three Dollars ($3.00) per share on the capital stock of this Bank, payable October 1, 1921, to stockholders of record at the close of business September 23, 1921.

PHILIP F. GRAY, Cashier.

THE HANOVER NATIONAL BANK of the City of New York.

New York, September 20, 1921.

The Board of Directors have this day declared a dividend of EIGHT PER CENT, payable on and after October 1st, 1921. The transfer books will remain closed from September 21st, 1921, until that date.

WILLIAM E. CABLE, Jr., Cashier.

GUARANTY TRUST COMPANY OF NEW YORK

New York, September 15, 1921.

The Board of Directors has declared a quarterly dividend of Three Per Cent. on the capital stock of this Company for the quarter ending September 30th, 1921, payable on that date to stockholders of record September 23rd, 1921.

MATTHEW T. MURRAY, Jr., Secretary.

Fidelity International Trust Co.

NEW YORK CITY

The Board of Directors of the Fidelity-International Trust Company has declared a quarterly dividend of TWO AND ONE-HALF PER CENT. (2½%) on the capital stock of the Company, payable September 30, 1921, to stockholders of record at the close of business September 24, 1921.

Transfer books will be closed at 12 o'clock noon on September 24, 1921, and will reopen October 1, 1921.

Checks for the dividend will be mailed September 29, 1921.

ARTHUR W. MELLEN, Secretary.

September 21, 1921.

The Board of Directors of the ELMIRA WATER, LIGHT AND RAILROAD COMPANY,

Elmira, N. Y.,

September 15, 1921,

has declared a dividend of one and three-quarters per cent (1¾%) on the Seven Per Centum Cumulative First Preferred Stock of this Company, and a dividend of one and one-quarter per cent (1¼%) on the Five Per Centum Cumulative Second Preferred stock of this Company, payable September 30, 1921, to stockholders of record September 15, 1921.

H. B. CLEVELAND, Treasurer.

READING COMPANY

General Office, Reading Terminal

Philadelphia, Sept. 21, 1921.

The Board of Directors has declared from the net earnings a quarterly dividend of one per cent. (1%) on the Second Preferred Stock of the Company to be paid on October 13, 1921, to stockholders of record at the close of business, September 27, 1921. Checks will be mailed to stockholders who have filed dividend orders with the Treasurer.

JAY V. HARE, *Secretary.*

Office of

LOCKWOOD, GREENE & CO., Managers,

Boston, Mass.

The quarterly dividend of 1¾% upon the Preferred Stock of Winnsboro Mills has been declared payable October 1, 1921, at the offices of the Transfer Agents, the New England Trust Co., Boston, Mass., to all holders of record at the close of business September 26, 1921.

WINNSBORO MILLS,
Henry C. Everett, Jr., Treasurer.

Office of

LOCKWOOD, GREENE & CO., Managers,

Boston, Mass.

A quarterly dividend of 2% upon the common stock of Winnsboro Mills has been declared payable October 1, 1921, at the office of the Company, 60 Federal Street, Boston, Mass., to all holders of record at the close of business September 26, 1921.

WINNSBORO MILLS,
Henry C. Everett, Jr., Treasurer.

WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY.

A quarterly dividend of 2% ($1.00 per share) on the PREFERRED Stock of this Company will be paid October 15, 1921.

A Dividend of 2% ($1.00 per share) on the COMMON Stock of this Company for the quarter ending September 30, 1921, will be paid October 31, 1921.

Both Dividends are payable to Stockholders of record as of September 30, 1921.

H. F. BAETZ, Treasurer.

New York, September 20, 1921.

CRUCIBLE STEEL COMPANY OF AMERICA.

DIVIDEND NO. 10.—RESOLVED, That a dividend of one per cent (1%) be declared out of undivided profits upon the Common Stock of this Company, payable October 31, 1921, to stockholders of record, October 15, 1921.

W. R. JORALEMON, Secretary.



$10,000,000 a Day

OVER ten million dollars a day, in the form of approximately 70,000 items, goes through our transit department—and it goes through with a rush.

No dust falls on any check sent us by a correspondent bank for collection. Our men are on the job day and night.

The bulk of our outgoing mail travels from our bank direct to the train by special arrangement with the postal authorities. Mail containing New York checks is picked up at the Grand Central Station by special courier and taken directly to the proper banks, instead of going downtown to the post office.

That's why we are able to handle collections for our correspondents on such attractive terms. For we know, absolutely, that in the least possible time every collection item received by us will be actually paid by the bank upon which it is drawn.

Wouldn't you appreciate the assurance that every collection item which you send through Cleveland would be taken care of in this manner?

The Union Trust Company
Cleveland

E. W. CLARK & CO., Bankers,
Office of the
PORTLAND RAILWAY, LIGHT & POWER CO.,
Portland, Oregon

DIVIDEND ON FIRST PREFERRED STOCK.

The Board of Directors of the Portland Railway, Light & Power Co. has declared a dividend of Twenty-seven per cent (27%) upon the First Preferred stock covering accumulated dividends thereon from April 1st, 1917, to October 1st, 1921, payable October 1st, 1921, to stockholders of record at the close of business September 24th, 1921, as follows:

2% in Cash and 25% in First Preferred stock at par, payment of said dividend to be made at office of Transfer Agent, E. W. Clark & Co., 321 Chestnut Street, Philadelphia, on or after October 1st, upon surrender of old First Preferred Certificates to be exchanged for certificates for 125% of amount of old stock surrendered, new certificates setting forth terms of Prior Preference and other stocks.

G. L. ESTABROOK, Treasurer.

E. W. CLARK & CO., Bankers.
Office of the
HUNTINGTON DEVELOPMENT & GAS CO.,

PREFERRED STOCK DIVIDEND NO. 19.

The Board of Directors of the Huntington Development & Gas Co. has declared the regular quarterly dividend of One and one-half per cent (1½%) upon the Preferred stock of the Company, payable October 1st, 1921, to stockholders of record at the close of business September 16th, 1921. Checks will be mailed to stockholders who have exchanged their Voting Trustees' Certificates of Deposit for certificates of the actual stock of the Company.

FRANK T. CLARK, Secretary.

Southwestern Bell Telephone Co.

Five Year 7% Convertible Gold Notes
Due April 1, 1925

Coupons from these notes, payable by their terms on October 1, 1921, at the principal office of the trustee in the Borough of Manhattan, City of New York, will be paid at the Guaranty Trust Company of New York at 140 Broadway.

R. A. NICKERSON, Treasurer.

Office of
MONONGAHELA POWER & RAILWAY CO.,
Fairmont, West Virginia.

The Board of Directors of this Company has to-day declared a dividend of 37½c. per share on its Six Per Cent Preferred Stock, payable October 8, 1921, to stockholders of record at the close of business September 30, 1921.

Transfer books will remain open. Dividend checks will be mailed.

WALTON MILLER, Secretary.

PHILADELPHIA COMPANY

DIVIDEND NO. 160

Pittsburgh, Pa., September 15, 1921.

A quarterly dividend of seventy-five cents per share (being one and one-half per cent. [1½%] on the par value of $50 a share) on the Common Stock of this Company, has this day been declared, payable October 31st, 1921, to stockholders of record October 1, 1921.

Cheques will be mailed.

C. J. BRAUN, Jr., Treasurer.

PHILADELPHIA COMPANY

DIVIDEND NO. 18

Pittsburgh, Pa., September 15, 1921.

A semi-annual dividend of One Dollar and fifty cents per share (being three per cent. [3%] on the par value of $50 a share) on the 6% Cumulative Preferred Stock, has this day been declared, payable November 1st, 1921, to stockholders of record October 1st, 1921.

Cheques will be mailed.

C. J. BRAUN, Jr., Treasurer.

DUQUESNE LIGHT CO.

DIVIDEND NO. 27

Pittsburgh, Pa., September 15, 1921.

A quarterly dividend of
ONE AND THREE FOURTHS PER CENT
(1¾%) on the 7% Cumulative Preferred Capital Stock, has this day been declared, payable November 1st, 1921, to stockholders of record October 1st, 1921.

Cheques will be mailed.

C. J. BRAUN, Jr., Treasurer.

UNITED DYEWOOD CORPORATION.
New York, September 8, 1921.

Preferred Capital Stock Dividend No. 20
Common Capital Stock Dividend No. 20

The following dividends on the stocks of this Corporation have been declared:

A dividend of $1.75 per share (from a sum set aside for the payment of $7.00 per share for the year 1921) on the Preferred stock, payable October 1, 1921, to Preferred stockholders of record at the close of business, Thursday, September 15, 1921; a dividend of $1.50 per share on the Common stock, payable October 1, 1921, to Common stockholders of record at the close of business, Monday, September 19, 1921.

The Transfer Books will not be closed.

Checks will be mailed by the New York Trust Company of New York.

DE WITT CLINTON JONES, Treasurer.

Mississippi River Power Co.

Preferred Dividend

A $1.50 quarterly dividend is payable OCT. 1, to Stockholders of record SEPT. 21, 1921.

Stone & Webster, Inc., General Manager

Haverhill Gas Light Co.

Dividend No. 103
(Shares—$50 par value)

A $1.12½ quarterly dividend is payable OCT. 1, to Stockholders of record SEPT. 20, 1921.

Stone & Webster, Inc., General Manager

Eastern Texas Electric Co.

Common Dividend No. 10

A $2.00 quarterly dividend is payable OCT. 1, to Stockholders of record SEPT. 21, 1921.

Stone & Webster, Inc., General Manager

American Telephone & Telegraph Co.

Three-Year Six Per Cent Gold Notes
Due October 1, 1922.

Coupons from these Bonds, payable by their terms on October 1, 1921, at the office or agency of the Company in New York or in Boston, will be paid in New York at the Bankers Trust Company, 16 Wall Street, or in Boston at The Merchants National Bank.

H. BLAIR SMITH, Treasurer.

OTIS ELEVATOR COMPANY,
26th St. & 11th Ave., New York City.
September 21, 1921.

The quarterly dividend of $1.50 per share on the Preferred Stock and a dividend of $2.00 per share on the Common Stock will be paid October 15, 1921, to stockholders of record at the close of business on September 30, 1921. Checks will be mailed.

R. H. PEPPER, Treasurer.

For other dividends see page xxix.

We have purchased from the U. S. Railroad Administration

$1,254,400
Chicago, St. Paul, Minneapolis & Omaha Rwy.

(Chicago & Northwestern Railway System)

Equipment 6% Gold Notes

Dated January 15, 1920 **Due serially Jan. 15, 1928 to 1935**

Redeemable on any interest date at the option of the issuing companies at 103 and interest. Interest January 15th and July 15th. Principal and interest payable in New York at the office of the Guaranty Trust Company of New York, Trustee. Coupon Notes in denominations of $1,000 and $100 with privilege of registration as to principal.

These notes are a direct obligation of the Chicago, St. Paul, Minneapolis & Omaha Railway and are secured under Equipment Trust Agreement between the Director-General of the Railroads, the Trustee and the company under date of January 15, 1920.

These Notes were originally issued in fifteen annual series the first of which was paid January 15, 1921.

The Chicago, St. Paul, Minneapolis & Omaha Railway is controlled through stock ownership by the Chicago & Northwestern Railway Co., and owns and operates 1,679 miles of first track connecting the cities of Omaha, Milwaukee, St. Paul and Duluth, and including a large section of the main line of the Chicago & Northwestern system between St. Paul and Chicago.

Total mortgage debt outstanding covering its railroad property and terminals is $30,162,000, at the rate of less than $19,000 per mile.

We offer these bonds, subject to sale:

$156,000 due annually January 15, 1928 to 1935

To net 5.80 to 5.75% according to maturity.

Blodget & Co. — **Boston**

F. S. Moseley & Co. — **Chicago**

New York
Philadelphia

This information and these statistics are not guaranteed, but have been obtained from sources we believe to be accurate.

$300,000,000

War Finance Car Trusts

Several hundred million dollars par value of equipment trust certificates are already owned by American investors and with the final sale of the three hundred millions of dollars ($300,000,000) of equipment trust certificates held by the War Finance Corporation it is safe to estimate that the total amount of equipment trusts of all classes outstanding in the hands of the public will be well over one billion dollars ($1,000,000,000).

We have in preparation a circular giving the important provisions of the Act under which these sales are being made, together with a complete description of the conditions governing these Equipment Trusts and also a list showing the original car trust holdings of the War Finance Corporation. This circular also describes the Equipment Trusts issued by the National Service Corporation under the so-called "Warfield Plan" and those now being sold by the War Finance Corporation. It will be gladly mailed to you on request.

Court decisions have established the prior position of equipment trusts in receiverships and in reorganization proceedings. In many instances the courts have given equipment trusts preferential treatment over first mortgage bonds.

The Chairman of the Committee on liquid investments for the Saving Bank section of the American Bankers Association has said:

> "Railroad Equipment Obligations, or Car Trust Certificates as they are technically designated having both the elements of security and liquidity in a high degree, have for years enjoyed the favor of our largest investors such as life insurance companies, trustee and commercial banking institutions. And now that the transportation business is in a fair way to once more stand squarely upon its feet, there is every reason why savings banks should likewise have the privilege of buying them; for it is a significant fact that in the tremendous amount of issues of railway equipment obligations—and it runs into billions—since this form of obligation came into being, there has never been a loss."

Our Trading Department may be quickly consulted for quotations and markets on these equipment trusts and also on any other railroad or industrial car trusts by calling any of the following numbers: John 5487, 5488, 5489, 5490, 5491, 5492, and by asking for Mr. Ackert, Mr. Tyrrell or Mr. Hunter.

Through our correspondents and branch offices we are in close touch with out-of-town equipment trust "wants and offers" throughout the country.

At your request your name will be added to our list to receive weekly, monthly or quarterly offerings of equipment trust securities according to your individual requirements. These lists include, in addition to selected lots of the new equipment trust issues, offerings of what we term "the older issues" representing the equipment trusts which are secured upon cars and locomotives purchased at pre-war prices.

Our organization for many years has been devoted exclusively to the underwriting and to the retail purchase and sale of equipment trust securities and we believe that it will be to the advantage of every equipment trust purchaser or prospective purchaser to permit his name and address to be added to our mailing list in order to keep in touch with all equipment trust markets. Upon the basis of our many years of experience in this field we solicit this business.

EQUIPMENT BONDS

MEMBERS
NEW YORK STOCK EXCHANGE

FREEMAN & COMPANY

34 PINE STREET, NEW YORK

ALBANY, N. Y. **SCRANTON, PA.**

We have purchased from the United States Railroad Administration

$12,038,800
Equipment 6% Gold Notes

Dated January 15, 1920.

Redeemable on any interest date at the option of the issuing companies at 103 and interest. Interest January 15th and July 15th. Principal and interest payable in New York at the office of the Guaranty Trust Company of New York, Trustee. Coupon Notes in denominations of $1,000 and $100, with privilege of registration as to principal.

These Notes constitute the direct obligations of the issuing companies and are secured by standard railroad equipment, under the Equipment Trust Agreement dated January 15th, 1920, between Walker D. Hines, Director General of Railroads, the respective railroad companies and the Trustee. Under that agreement no railroad company secures title to equipment until the Notes of that particular company have been paid in full. The Notes were originally divided into fifteen series, the first of which matured and was paid January 15th, 1921.

We offer these Notes in amounts and prices as follows:

$1,346,400

Atchison, Topeka & Santa Fe Railway Company

Due $224,400 annually January 15, 1930-1935

To yield 5.75%

$783,000

Central Railroad Company of New Jersey

Due $130,500 annually January 15, 1930-1935

To yield 5.75%

$831,000

Chicago, Burlington & Quincy Railroad Company

Due $139,000 annually January 15, 1930-1932
" $138,000 " " " 1933-1935

To yield 5.75%

$2,551,800

Atlantic Coast Line Railroad Company

Due $425,300 annually January 15, 1930-1935

To yield 5.80%

$4,223,400

Louisville & Nashville Railroad Company

Due $703,900 annually January 15, 1930-1935

To yield 5.80%

$1,145,200

Great Northern Railway Company

Due $143,150 annually January 15, 1928-1935

To yield 5.80%

$1,158,000

Norfolk & Western Railway Company

Due $193,000 annually January 15, 1930-1935

To yield 5.80%

Pending preparation of definitive Notes, delivery will be made on or about September 30, 1921, in the form of receipts of the Central Union Trust Company of New York against temporary Notes of the railroad companies deposited with them. Legal details pertaining to this purchase have been passed upon by Messrs. McAdoo, Cotton & Franklin, New York.

WHITE, WELD & CO. BROWN BROTHERS & CO. LEE, HIGGINSON & CO.

This information and these statistics are not guaranteed, but have been obtained from sources we believe to be accurate.

SEPTEMBER 22, 1921.

$2,400,000

Keith Cleveland Properties Corporation

First Mortgage Leasehold 8% Gold Bonds

Dated October 1, 1921 — Due serially as listed below

Semi-annual interest payable April 1st and October 1st at the office of the Trustee, without deduction for Federal Income Tax up to 2%. The Company will remit the Pennsylvania 4-mill tax.

THE UNION TRUST COMPANY, CLEVELAND, OHIO, TRUSTEE

Redeemable as a whole on any interest date beginning Oct. 1, 1926, at 105 and accrued interest. Coupon Bonds in denominations of $1,000, $500, and $100, with provision for registration of Principal.

MATURITIES

October 1, 1923—$135,000	October 1, 1928—$155,000	October 1, 1933—$200,000
October 1, 1924— 135,000	October 1, 1929— 165,000	October 1, 1934— 200,000
October 1, 1925— 145,000	October 1, 1930— 175,000	October 1, 1935— 210,000
October 1, 1926— 145,000	October 1, 1931— 185,000	October 1, 1936— 210,000
October 1, 1927— 155,000	October 1, 1932— 185,000	

Principal and interest of bonds, by endorsement, and rentals payable under leases, by separate instrument, unconditionally guaranteed by The B. F. Keith Theatres Company of Connecticut.

From a letter of E. F. Albee, President of The B. F. Keith Theatres Company (of Connecticut), we summarize as follows:

DESCRIPTION OF MORTGAGED PROPERTY

The Keith Cleveland Properties Corporation, a subsidiary of The B. F. Keith Theatres Company (of Connecticut), will acquire leasehold title to all of the properties owned by the Keith's interests in Cleveland, consisting of the following:

21-story office building and theater at Euclid Avenue and East 17th Street. Combined buildings have a frontage of 135 ft. on Euclid Avenue and 300 ft. on East 17th Street, with 180,000 sq. ft. of office area and six stores. Theatre will have a seating capacity of 3,600 and the equipment will be the finest of any in the world.

The recently completed B. F. Keith Vaudeville Theatre on Euclid Avenue immediately east of 105th Street with a seating capacity of 3,000.

Property at 621 Prospect Avenue, with a frontage of 160 ft. improved with buildings for theatre, store and office purposes. This theatre has a seating capacity of 1,400, and the store and office space in the adjoining building is entirely rented.

All of these properties are held under 99-year leases, variously dated from 1902 to 1921.

These bonds will be secured by a direct First Mortgage on the above leasehold estates covering lands and buildings, and also the subsidiary leases to operating companies.

The Company will deposit with the trustee funds sufficient to assure the completion of the new building, together with the proceeds of this issue.

VALUATION

Based on an appraisal of Messrs. H. C. Robinson, Vice-President of the Guardian Savings & Trust Company, William R. Creer, President, Cleveland Savings & Loan Company, and K. F. Gill, of John Gill & Sons, the values of the property pledged as security for this loan aggregate as follows:

East 17th and Euclid Avenue	$3,914,000
East 105th St. and Euclid Avenue	837,539
Prospect Avenue property	325,000
Total	$5,076,539

The maximum amount of this issue, therefore, represents a loan of only 47% of the appraised value of the properties. According to estimates which we have had prepared, earnings accruing from the East 17th Street property alone will be more than ample to cover interest requirements of the entire bond issue.

LEASE AND GUARANTY

The actual operation of the theatres and of the office building will be carried on by separate corporations. Each of these corporations will lease the respective properties for aggregate rentals sufficient to pay ground rents, interest, taxes, and serial installments of the bond issue.

All of these leases will be guaranteed by The B. F. Keith Theatres Company (of Connecticut), and in addition, each bond will be guaranteed by endorsement as to principal and interest by the same company.

EARNINGS

A statement of gross and net profits of The B. F. Keith Theatres Company (of Connecticut), after depreciation and interest charges, but before Federal Taxes, for the last four calendar years, and six months to June 30, 1921, is as follows:

	1917.	1918.	1919.	1920.	Six months, 1921
Gross profit	**$1,029,449**	**$1,109,156**	**$1,868,865**	**$2,316,746**	**$917,773**
Net profit	**459,091**	**512,383**	**1,190,434**	**1,649,979**	**575,663**

Net profits for this period, as shown above, before payment of Federal Taxes, have averaged over $975,010, **equivalent to more than 5.07 times the entire interest on this issue of bonds.** These earnings do not reflect any of the profits to be derived from the new properties in Cleveland.

For the same period, net earnings of the B. F. Keith New York Theatres Company, which is controlled by the Connecticut company, have averaged over $715,000. These earnings have been regularly invested in the business, and no dividends declared. There is, therefore, a very large unrealized equity in the earnings of this Company.

All legal details in connection with this issue have been under the supervision of Mr. Frank H. Ginn, of Tolles, Hogsett, Ginn & Morley.

We offer these bonds for delivery when, as, and if issued and received by us, subject to approval of our Counsel.

Price: 100 and Interest, Yielding 8%

The Union Trust Company
Cleveland, Ohio

Hayden, Miller & Company
Cleveland, Ohio

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

September, 1921.

All of the above bonds having been sold, this advertisement appears as a matter of record.

All of these Bonds having been sold, this advertisement appears as a matter of record only

$1,500,000
(additional issue)

Consumers Power Company

General and Refunding Mortgage Gold Bonds
Series "B," 7%

Dated July 1, 1920 — Due July 1, 1935

Interest payable January 1 and July 1 in New York without deduction of the Normal Federal Income Tax of 2%. Coupon Bonds in denominations of $100, $500 and $1,000 each, registerable as to principal only. Registered Bonds in denominations of $1,000, $5,000 and $10,000 each, interchangeable with Coupon Bonds.

Redeemable as a whole or in part at the option of the Company on any interest payment date upon sixty days' prior notice at 105 and accrued interest on or before July 1, 1925, at 103 and accrued interest thereafter but on or before July 1, 1930, and at 101 and accrued interest thereafter but prior to maturity.

THE NATIONAL CITY BANK OF NEW YORK, TRUSTEE

Tax Refund in Pennsylvania and Tax Exempt in Michigan

Issuance subject to authorization by the Michigan Public Utilities Commission

A letter of Mr. B. C. Cobb, President of the Company, giving further information regarding these Bonds, has been summarized by him as follows:

The Consumers Power Company, operating in lower Michigan, serves one of the most important industrial sections of the entire country, with a present estimated population of 775,000.

The electric light and power business contributes more than 89% of the aggregate net earnings, the balance being derived almost entirely from artificial gas operations.

The rated installed capacity of the electric generating stations is 214,500 horsepower, of which 101,000 horsepower is in water power plants. Over 64% of the past year's electrical output was delivered from hydro-electric stations.

General and Refunding Mortgage Bonds may be issued only for refunding purposes, or for 75% of expenditures for additional property provided net earnings are at least twice the total annual mortgage bond interest charges, including interest on the Bonds then to be issued.

The General and Refunding Mortgage requires a large annual expenditure for maintenance, repairs, replacements and renewals, and in addition provides for a Sinking Fund of 1% per annum beginning in 1924.

The earnings of the properties constituting the Consumers Power Company system for the past four years have been as follows:

	Twelve Months Ended August 31			
	1918	1919	1920	1921
Gross Earnings	$9,054,105.20	$10,670,399.82	$13,336,937.83	$14,320,141.77
Operating Expenses, Maintenance and Taxes	6,004,523.51	6,793,181.22	9,133,682.99	9,018,931.60
Net Earnings	$3,049,581.69	$3,877,218.60	$4,203,254.84	$5,301,210.17
Annual Interest Charge on $36,521,500 Bonds				2,006,075.00
Balance for Debenture Interest, Depreciation, Dividends, etc.				$3,295,135.17

NET EARNINGS OVER 2.6 TIMES ANNUAL MORTGAGE BOND INTEREST CHARGES

The value of the property is very largely in excess of the outstanding bonds, which are followed by over $31,500,000 par value, debentures and dividend paying capital stocks.

The General and Refunding Mortgage and all proceedings incident to its adoption were approved by Messrs. Shearman & Sterling and John C. Weadock, Esq., New York City. George W. Mechem, Esq., Battle Creek, Michigan, passed upon titles to the properties, franchises, the lien of the Mortgage and its proper filing of record.

For the past several years the books and accounts of the Consumers Power Company have been regularly audited by the firm of Arthur Andersen & Company, Certified Public Accountants, Chicago.

Bonds are offered if, as and when issued and received by us, subject to authorization by the Michigan Public Utilities Commission. It is anticipated that interim receipts will be ready for delivery on or about September 28, 1921.

We recommend these Bonds for investment

Price on Application

The National City Company

Cassatt & Co. — Graham, Parsons & Co.

The above information is based upon official statements and statistics on which we have relied in the purchase of these Bonds. We do not guarantee but believe it to be correct

New Issue

$2,500,000

TOLEDO TRACTION, LIGHT AND POWER COMPANY

First Lien 7% Gold Bonds

Dated September 1, 1921 — Due December 1, 1922

Callable as a whole or in part on the first of any month on 30 days' notice at 102 and interest up to and including December 1, 1921; thereafter at 101 and interest up to and including June 1, 1922; and thereafter at 100½ and interest to maturity. Interest payable quarterly March, June, September and December 1. Principal and interest payable in gold in New York City. Coupon bonds registerable as to principal, in denominations of $1,000 and $500. Metropolitan Trust Company of the City of New York, Trustee. Authorized and outstanding, $2,500,000.

Interest payable without deduction for Normal Federal Income Tax so far as may be lawful, but not in excess of 2%. Pennsylvania Four Mills Tax Refundable.

The following information is summarized from a letter of President Henry L. Doherty:

The Company: Upon completion of present financing the Company will own $12,904,000 (approximately 93%) of the Common Stock, and $1,500,000 (100%) of the Preference Stock 7% Cumulative Series A of The Toledo Edison Company; and will also own $7,925,000 First Mortgage 6% Gold Bonds, and the entire outstanding issue of $500,000 8% Cumulative Preferred Stock of The Community Traction Company.

Business: The Toledo Edison Company will do the entire commercial electric light and power business in Toledo, Ohio, and supply electric power at wholesale to companies serving nearby communities. The Toledo Edison Company also will operate the only artificial gas and hot water heating systems in Toledo.

The Community Traction Company owns and operates the street railway system serving Toledo, consisting of 118 miles of track, equipment, car barns, etc.

Security: These Bonds, in the opinion of counsel, will be a direct obligation of the Company, secured by $4,200,000 First Mortgage 6% Gold Bonds of The Community Traction Company of an issue authorized by a street railway ordinance of the City of Toledo. In addition to the pledged security the value of the equity of this Company in the electric light, power, gas and heating properties in Toledo, on the basis of appraisals by competent engineers, is substantially in excess of the total funded debt of the Toledo Traction, Light & Power Company including this issue.

Earnings: The Net Earnings of the Company for the year ended July 31, 1921, on the basis of the present financing, were in excess of 6 times annual interest charges on the entire funded debt of the Toledo Traction, Light & Power Company, including this issue.

Street Railway Ordinance: The street railway is operated under an ordinance, ratified by a majority of approximately 3 to 1 by a vote of the people, which provides for whatever rate of fare may be necessary to maintain funds for replacements, working capital and amortization, and to pay interest charges and sinking fund on the Bonds and dividends on the Preferred Stock of The Community Traction Company.

By a further provision of this ordinance, the City of Toledo covenants to pay to the Company the par value and accrued interest of all the First Mortgage 6% Gold Bonds of The Community Traction Company that may be outstanding at the expiration of the ordinance, or any renewal thereof. This covenant insures that the Bonds of The Community Traction Company which are deposited as security for these First Lien 7% Bonds will be paid at par and interest at the expiration of the grant or any renewal thereof.

All legal matters pertaining to the issuance of the Bonds will be passed upon for us by Messrs. Graham, McMahon, Buell & Knox, New York, and by Messrs. Frueauff, Robinson & Sloan, New York, for the Company

We offer these bonds when, as and if issued and received by us, subject to the approval of counsel, for delivery on or about October 1, 1921

Price 98½ and interest, yielding about 8.40%

R. E. WILSEY & CO. — Chicago

CHANDLER & COMPANY INCORPORATED — Philadelphia

OTIS & CO. — *New York* — Boston — Cleveland

HOWE, SNOW, CORRIGAN & BERTLES — Grand Rapids — Detroit — New York

The information contained in this advertisement has been obtained from reliable sources. While not guaranteed, it is accepted by us as accurate.

NEW ISSUE

$13,500,000

The Toledo Edison Company

First Mortgage Gold Bonds

7% Series Due 1941

Dated September 1, 1921 — Due September 1, 1941

Interest payable March 1 and September 1 in New York City. [Callable at 110 and interest, on any interest date on four weeks' notice, to and including September 1, 1926; thereafter at 107½ and interest to and including September 1, 1931; thereafter at 105 and interest to and including September 1, 1937; and thereafter at a premium of 1% for each year, or fraction thereof, of unexpired life. Coupon bonds of $1,000 and $500 denominations, with privilege of registration as to principal, interchangeable with fully registered bonds in denominations of $1,000 and authorized multiples. Bankers Trust Company, New York, Trustee.

Issuance authorized by The Public Utilities Commission of Ohio

The Company agrees to refund the Pennsylvania Four Mills Tax to holders residing in that State

TAX PROVISION: The Company agrees to pay interest without deduction for any Normal Federal Income Tax not exceeding 2% which it may lawfully pay at the source.

Application will be made to list these bonds on the New York Stock Exchange

Mr. Frank R. Coates, the President of The Toledo Railways and Light Company (which, having sold its street railway property, has instituted proceedings to change its name to The Toledo Edison Company), summarizes below the more detailed information pertaining to this issue contained in his letter, copies of which will be furnished on request:

The Company does the entire commercial electric light and power business in Toledo, Ohio, and certain suburbs, one of the most important industrial centers of the Middle West. It serves directly a population in excess of 260,000, based on the 1920 Census, and also supplies electric power at wholesale to companies serving other neighboring communities, the total population thus served directly and indirectly being estimated to exceed 310,000. In addition the Company does the artificial gas distributing business and a hot water heating business in Toledo.

Earnings

Years ended July 31	1921	1920
Gross Earnings	$6,376,316	$5,613,455
Operating Expenses, Maintenance and Taxes	4,039,646	3,705,204
Net Earnings	$2,336,670	$1,908,251
Annual Interest Charges (including this issue)	1,038,770	
Balance	$1,297,900	

Net earnings over 2.2 times annual interest charges

These First Mortgage Bonds will be secured, in the opinion of counsel, by a direct first mortgage on the entire electric light and power system (with very minor exceptions), including the new Acme Power Plant, and also by a supplemental mortgage on the gas and heating properties subject only to a prior charge of $1,875,400 divisional closed mortgage bonds.

The value of the physical properties, on a conservative basis, is largely in excess of the total funded debt outstanding, including this issue.

A sinking fund of 1% per annum of the outstanding First Mortgage Bonds, payable semi-annually, commencing September 1, 1922, must be used to retire First Mortgage Bonds if purchaseable at or below 103 and interest. If not so purchaseable, such funds must be used to acquire property which might otherwise be made the basis for the issuance of Bonds.

All franchises under which the Company operates are, in the opinion of counsel, unlimited as to time and contain no burdensome restrictions.

We recommend these bonds for investment

Price 96½ and Interest, Yielding over 7.33%

Bonds are offered for delivery when, as and if issued and received by us, and subject to approval of counsel as to legal details. As the change of the Company's name cannot take effect, under the laws of Ohio, before October 31, 1921, the mortgage will accordingly be made in the name of The Toledo Railways and Light Company and will provide for the issue of its bonds, exchangeable if and when in the opinion of counsel the change of name has taken effect for bonds executed in the name of The Toledo Edison Company. It is expected that temporary Bonds of The Toledo Railways and Light Company, or interim receipts, will be available for delivery on or about September 30, 1921.

Harris, Forbes & Company — New York

The National City Company — New York

All of these bonds having been sold, this advertisement appears as a matter of record.

Exempt from all Federal Income Taxes

Tax Exempt in Connecticut

$2,000,000

State of Connecticut

5% Bonds

Dated July 1, 1921 — Due July 1, 1936

Coupon bonds in $1,000 denomination, with privilege of registration. Principal and semi-annual interest (January 1 and July 1) payable at the State Treasurer's Office, Hartford, Connecticut.

Legal Investment for Savings Banks and Trust Funds in New York, Massachusetts, Connecticut and other States

FINANCIAL STATEMENT

Total Bonded Debt (including this issue)		$16,291,100
Sinking Fund	$9,308,538	
Cash on hand, civil list	1,190,135	
		10,498,673
Net Debt		$5,792,427

The Net Debt of the State of Connecticut is less than 4-10 of 1% of its Assessed Valuation

These bonds are issued under authority of Chapter 373, Public Acts of 1921, to provide funds for the permanent improvements in and new construction of State institutions authorized by the General Assembly at its January, 1921, session.

Price to Yield 4.50%

Redmond & Co. — **Barr & Schmeltzer**

Paine, Webber & Co. — **Watkins & Co.**

While we do not guarantee the above statements, we consider them reliable.

COSDEN AND COMPANY

September 21, 1921.

The Board of Directors of Cosden and Company has this day declared the regular quarterly dividend of sixty-two and one-half cents (62½c) per share on its common stock without par value (or twelve and one-half cents (12½c) per share on the outstanding common stock of the par value of $5.00 per share), payable November 1st, 1921, to stockholders of record at the close of business on October 3rd. The Stock books will remain open.

By order of the Board of Directors,

E. M. ROUZER, Secretary.

Office of
THE UNITED GAS IMPROVEMENT CO.,
N. W. Corner Broad and Arch Streets.
Philadelphia, Sept. 14, 1921.

The Directors have this day declared a quarterly dividend of one per cent (50c. per share) on the Common Stock of this Company, payable Oct. 15, 1921, to holders of Common Stock of record at the close of business Sept. 30, 1921. Checks will be mailed.

I. W. MORRIS, Treasurer.

HOUSTON GAS AND FUEL CO.
Houston, Texas.
September 15, 1921.

The regular quarterly dividend of one and three-quarters per cent (1¾%) on the Preferred stock of this Company has been declared payable September 30, 1921, to stockholders of record September 15, 1921.

J. A. McKENNA, Secretary.

KANSAS GAS AND ELECTRIC CO.
Wichita, Kansas
PREFERRED STOCK DIVIDEND NO. 46

The regular quarterly dividend of one and three-quarters per cent. (1¾%) on the Preferred Stock of this Company has been declared, payable October 1, 1921, to preferred stockholders of record at the close of business September 22, 1921.

P. F. GOW, Treasurer.

THE WESTERN UNION TELEGRAPH CO.

September 14th, 1921.

DIVIDEND NO. 210.

A quarterly dividend of ONE AND THREE-QUARTERS PER CENT has been declared upon the Capital Stock of this Company, payable at the office of the Treasurer on and after the 15th day of October, 1921, to shareholders of record at the close of business on the 26th day of September, 1921.

The transfer books will remain open.

G. K. HUNTINGTON, Treasurer.

THE TEXAS COMPANY
DIVIDEND NO. 74

A dividend of 3% on the par value of all of the outstanding capital stock of this Company, for which definitive stock certificates have been issued, has been declared payable September 30th, 1921, to stockholders of record September 16th, 1921.

W. W. BRUCE, Treasurer.

August 23rd, 1921.

UNIVERSAL LEAF TOBACCO CO., INC.

The regular quarterly dividend of 2% on the Preferred Stock of Universal Leaf Tobacco Company, Inc., has been declared payable Oct. 1st, 1921, to Preferred Stockholders of record at the close of business Sept. 22nd, 1921.

D. C. PHILLIPS, Secretary.

UNITED FRUIT COMPANY

DIVIDEND NO. 89.

A quarterly dividend of two per cent (two dollars per share) on the capital stock of this Company has been declared, payable on October 15, 1921, to stockholders of record at the close of business September 20, 1921.

C. B. TAYLOR, Treasuer.

THE STEEL & TUBE CO. OF AMERICA.

The regular quarterly dividend of one and three-quarters per cent (1¾%) has been declared on the Preferred Stock of this Company, payable October 1, 1921, to stockholders of record as of the close of business September 20, 1921.

A. A. SCHLESINGER, President.

HARRISBURG LIGHT AND POWER COMPANY

Harrisburg, Pa.
Sept. 20, 1921.

The Board of Directors have declared a regular quarterly dividend of one and one-half per cent (1½%) on the Preferred stock of this Company, payable September 30, 1921, to stockholders of record September 20, 1921.

H. W. STONE, Treasurer.

THE YALE & TOWNE MANUFACTURING CO.

DIVIDEND NO. 113

A dividend, No. 113, of five per cent (5%) has been declared by the Board of Directors out of past earnings, payable October 1st, 1921, to stockholders of record at the close of business September 23rd, 1921.

J. H. TOWNE, Secretary.

American Telephone & Telegraph Co.

128th DIVIDEND

The regular quarterly dividend of Two Dollars and Twenty-Five Cents per share will be paid on Saturday October 15, 1921, to stockholders of record at the close of business on Tuesday, September 20, 1921.

H. BLAIR-SMITH, Treasurer.

For other dividends see pages xix to xxi.

$1,540,000

Public Service Railway Company

7¼% Equipment Trust Certificates, Series E

(ISSUED UNDER PHILADELPHIA PLAN)

Bankers Trust Co., New York, Trustee

Guaranteed principal and dividends
by the

Public Service Corporation of New Jersey

Warrants for semi-annual dividends mature February 1st and August 1st. Certificates and dividends payable at the office of the Trustee. Certificates in denominations of $1,000 each may be registered as to principal.

Dated August 2, 1920, maturing semi-annually as follows:

On	February	1, 1922	$140,000	On	August	1, 1922	$140,000
"	"	1, 1923	$140,000	"	"	1, 1923	$140,000
"	"	1, 1924	$140,000	"	"	1, 1924	$140,000
"	"	1, 1925	$140,000	"	"	1, 1925	$140,000
"	"	1, 1926	$42,000	"	"	1, 1926	$42,000
"	"	1, 1927	$42,000	"	"	1, 1927	$42,000
"	"	1, 1928	$42,000	"	"	1, 1928	$42,000
"	"	1, 1929	$42,000	"	"	1, 1929	$42,000
"	"	1, 1930	$42,000	"	"	1, 1930	$42,000

Secured on following equipment:

200 Safety Cars
100 Trailer Cars
15 Snow Plows
15 Snow Sweepers

EQUITY

Cost of Equipment	$2,434,400
Equipment Certificates Issued	1,820,000
Equipment Certificates Matured and Paid	280,000
Initial Cash Payment	614,000

Total cash paid $894,000 or 36% of cost of Equipment.

The Public Service Corporation of New Jersey was incorporated 1903 in New Jersey, under perpetual charter. It operates through the medium of subsidiary corporations all the gas, electric and street railway business throughout the larger cities and more populous districts of the State, excepting the shore resorts, the gas business in the City of Elizabeth, and the street railway business in the City of Trenton. The corporation serves one of the most important industrial, commercial and residential sections of the United States, having a population of nearly 3,000,000 and an area of 8,224 square miles, and receiving a constant overflow population and industry from the great centers of New York on the north, and Philadelphia on the south.

The net income of the Public Service Corporation of New Jersey and subsidiary companies as reported by them for the year ended December 31, 1920, showed a surplus over all charges and available for dividends of $2,218,408. The maximum annual total of principal payments and dividend warrants on this issue amounts to $391,650.

We offer these certificates, subject to prior sale, when, if, and as received by us at

100 and accrued dividend, to Yield 7¼%

Plympton, Gardiner & Co.
40 Wall Street
New York

Cassatt & Co.
Philadelphia
New York, Pittsburgh, Baltimore, Scranton

The information contained in this Advertisement has been obtained from sources which we consider reliable. While not guaranteed it is accepted by us as accurate.

NEW ISSUE

$10,000,000

PROVINCE OF ONTARIO

6% Gold Bonds

Dated September 15, 1921 **Due September 15, 1943**

Principal and semi-annual interest (March 15 and September 15) payable at the option of the holder at the agency of the Bank of Montreal, New York, in United States gold coin, or at the office of the Treasurer of Ontario, Toronto, or Bank of Montreal, Montreal, in Canadian gold. Coupon Bonds of $1,000 denomination, registerable as to principal only.

Not Callable Before Maturity

Legal Investment for Savings Banks in Connecticut, New Hampshire and Vermont

FINANCIAL STATEMENT

Assessed Value of Taxable Property 1921		**$2,054,212,000**
Gross Funded Debt (Including this issue)	**$175,186,900**	
Less: Sinking Funds and revenue producing debt	**118,708,265**	
Net Funded Debt		**56,478,635**
Contingent Liabilities, fully secured (Of this amount $7,800,000 represents guarantees of bonds of the Canadian Northern Ontario Ry. now owned and controlled by the Dominion of Canada.)	**$10,099,936**	
Assets of the Province, including cash, sinking funds, government buildings, crown lands, water powers, etc. (October 31, 1920)		**645,983,604**
Subsidy Receivable Annually from Dominion Government	**2,396,378**	

Population 2,820,909 **Ares 407,252 sq. miles.**

Note.—In addition to the funded debt, upon completion of the present financing, there will be outstanding about $4,000,000 six months' Treasury Bills.

The Bonds are a direct and primary obligation of the Province of Ontario and a charge upon the Consolidated Revenue Fund of the Province. The Province has never found it necessary to exercise its power to levy a direct general tax. A Sinking Fund is provided by statute for the retirement of all of the Provincial funded debt.

Financially and commercially Ontario is Canada's leading Province. Its population is more than one-third and its annual production of agricultural, manufactured and mineral products over 45% of that of the entire Dominion.

An abundance of water powers, excellent transportation facilities and a plentiful supply of raw materials have enabled a steady expansion both industrially and commercially.

We recommend these Bonds for Investment

PRICE 99 AND INTEREST, TO YIELD APPROXIMATELY 6.10%

Legality of this issue will be approved by Mr. E. G. Long, of Toronto. Temporary Bonds of the Province, exchangeable for definitive Bonds, when, as and if issued and received by us, will be ready for delivery on Monday, September 26, 1921.

LEE, HIGGINSON & CO.

BANKERS TRUST COMPANY **E. H. ROLLINS & SONS**

SPENCER TRASK & CO. **CLARK, DODGE & CO.**

The above statements, while not guaranteed, are based upon information and advice which we believe accurate and reliable.

"One Swallow Does Not Make a Summer"

One or two month's sporadic lead does not indicate a newspaper's advertising supremacy.

But a *consistent* lead, month in and month out—a record such as The Chicago Daily News is showing in bank and investment advertising for the first eight months of 1921—is definite and well-established evidence of supremacy in the evening newspaper field.

BANK AND INVESTMENT ADVERTISING IN
CHICAGO EVENING NEWSPAPERS
FIRST 8 MONTHS OF 1921

	The Daily News	Post	American	Journal
January	79,691 lines	59,768 lines	36,709 lines	45,178 lines
February	51,979 "	34,236 "	26,487 "	27,817 "
March	47,135 "	31,048 "	23,869 "	26,642 "
April	57,653 "	43,529 "	31,109 "	28,368 "
May	55,555 "	42,989 "	25,542 "	29,328 "
June	54,237 "	41,171 "	21,102 "	33,565 "
July	59,746 "	52,406 "	36,395 "	36,801 "
August	42,886 "	19,151 "	18,693 "	16,602 "
Total	448,882 "	324,298 "	219,906 "	244,301 "

(Figures furnished by Advertising Record Co., an independent audit service subscriber to by all Chicago newspapers.)

In total bank and investment advertising for the first eight months, and for each individual month, The Daily News has been *first* among all the Chicago evening newspapers.

No one can dispute that kind of leadership—or the fact upon which that leadership is based:

That the 400,000 circulation of The Daily News (94% concentrated in Chicago and its suburbs), read by 7 out of every 9 English-reading persons in Chicago each day, must—and does—by sheer force of numbers, reach the great majority of Chicago investors.

The experienced advertisers realize that they can best cover the Chicago investment field thoroughly and economically with The Daily News, regardless of what subsidiary publicity they may use.

THE CHICAGO DAILY NEWS

***First* in Chicago**

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 113. SATURDAY, SEPTEMBER 24, 1921 NO. 2935

The Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

For One Year	$10 00
For Six Months	6 00
European Subscription (including postage)	13 50
European Subscription six months (including postage)	7 75
Canadian Subscription (including postage)	11 50

NOTICE.—On account of the fluctuations in the rates of exchange remittances for European subscriptions and advertisements must be made in New York funds.

Subscription includes following Supplements—

BANK AND QUOTATION (monthly) | RAILWAY & INDUSTRIAL (semi-annually)
RAILWAY EARNINGS (monthly) | ELECTRIC RAILWAY (semi-annually)
STATE AND CITY (semi-annually) | BANKERS' CONVENTION (yearly)

Terms of Advertising

Transient display matter per agate line 45 cents
Contract and Card rates On request

CHICAGO OFFICE—19 South La Salle Street, Telephone State 5594.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY. President, Jacob Seibert Jr.; Vice-President, Arnold G. Dana; Business Manager, William D. Riggs; Secretary, Herbert D. Seibert. Address of all. Office of the Company.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $6,777,454,088 against $7,176,876,962 last week and $8,487,190,487 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Sept. 24.	1921.	1920.	*Per Cent.*
New York	$2,928,200,000	$3,677,200,642	—20.4
Chicago	410,635,697	535,524,725	—23.3
Philadelphia	336,000,000	408,347,616	—17.7
Boston	229,032,576	282,592,353	—18.9
Kansas City	138,059,982	198,456,310	—30.4
St. Louis	99,500,000	135,891,259	—26.8
San Francisco	116,000,000	132,300,000	—12.3
Pittsburgh	*138,400,000	167,701,705	—17.5
Detroit	87,074,617	110,015,346	—20.8
Baltimore	52,565,139	79,401,592	—33.8
New Orleans	49,109,540	60,755,834	—19.5
Eleven cities, 5 days	$4,584,577,551	$5,788,187,382	—20.8
Other cities, 5 days	1,050,460,290	1,260,108,927	—16.7
Total all cities, 5 days	$5,635,037,841	$7,048,296,309	—20.1
All cities, 1 day	1,142,416,247	1,438,894,178	—20.6
Total all cities for week	$6,777,454,088	$8,487,190,487	—20.1

* Estimated.

The full details of the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

Detailed figures for the week ending Sept. 17 follow:

Clearings at—	*Week ending September 17.* 1921.	1920.	*Inc. or Dec.*	1919.	1918.
	$	$	%	$	$
New York	3,804,100,175	4,529,691,211	—16.0	5,403,931,346	3,377,528,085
Philadelphia	427,000,000	524,715,116	—18.6	516,495,312	404,624,985
Pittsburgh	*162,800,000	197,085,324	—17.4	188,986,743	124,774,758
Baltimore	71,970,773	103,915,435	—30.7	104,605,280	74,537,918
Buffalo	34,888,979	49,838,815	—30.0	45,921,554	28,218,907
Albany	4,456,461	5,761,256	—22.7	5,432,643	5,191,246
Washington	16,200,000	16,915,862	—4.2	15,417,815	14,618,060
Rochester	8,890,027	12,948,402	—31.3	10,837,301	7,974,290
Scranton	4,517,085	4,921,659	—8.2	5,238,108	3,934,553
Syracuse	3,594,206	4,754,585	—24.4	4,382,773	4,112,306
Reading	2,653,249	2,712,019	—2.2	2,565,483	2,613,044
Wilmington	2,461,373	3,124,791	—21.2	3,896,925	3,178,036
Wilkes-Barre	2,751,733	2,653,567	+3.7	2,600,000	2,162,064
Wheeling	4,518,264	6,050,396	—25.3	6,542,603	4,657,208
Trenton	3,733,053	4,567,173	—18.3	3,230,941	2,825,344
York	1,275,089	1,507,940	—15.4	1,571,029	1,324,750
Erie	2,089,071	3,148,741	—33.6	2,201,652	2,379,974
Greensburg	1,240,943	1,328,896	—6.6	800,000	557,298
Binghamton	877,371	1,373,600	—36.1	1,067,800	834,100
Chester	1,000,000	1,786,495	—44.0	1,395,974	1,947,691
Altoona	1,091,815	1,167,085	—6.5	950,144	851,258
Lancaster	2,463,132	3,055,897	—19.4	2,600,613	2,387,876
Montclair	378,256	687,109	—45.0	429,935	379,160
Bethlehem	2,490,489	3,842,721	—35.2	---------	---------
Huntington	1,941,821	1,968,221	—1.4	---------	---------
Harrisburg	4,118,701	4,200,000	—1.9	---------	---------
Jamestown	1,037,716	1,366,340	—22.6	---------	---------
Total Middle	4,574,505,782	5,487,911,374	—16.6	6,331,101,974	4,069,862,911
Boston	285,803,695	400,238,276	—28.6	420,900,583	296,812,166
Providence	10,171,600	11,768,400	—13.6	10,720,300	10,843,100
Hartford	8,497,646	10,921,205	—22.2	10,375,657	9,204,830
New Haven	5 585,177	6,000,000	—6.9	6,434,785	6,054,588
Portland	2,200,000	2,585,000	—14.9	2,350,000	2,574,536
Springfield	3,899,907	5,092,077	—23.4	4,375,036	3,808,479
Worcester	3,655,049	4,800,090	—23.9	4,224,958	3,680,641
Fall River	1,615,201	1,799,930	—10.2	2,241,550	2,270,794
New Bedford	1,736,507	2,293,948	—24.3	1,447,111	1,861,771
Lowell	1,278,788	1,356,421	—5.7	1,079,409	1,187,599
Holyoke	700,000	900,000	—22.2	825,000	710,498
Bangor	706,954	917,461	—23.0	736,625	579,497
Stamford	2,339,560	2,684,499	—12.9	---------	---------
Lynn	1,300,000	Not included	in total	---------	---------
Tot. New Eng.	328,100,084	448,672,563	—26.9	465,711,614	339,588,499

* Estimated on basis of last officially reported week.

Note.—Canadian bank clearings on page 1333.

Clearings at—	*Week ending September 17.* 1921.	1920.	*Inc. or Dec.*	1919.	1918.
	$	$	%	$	$
Chicago	523,381,530	691,904,553	—24.4	650,323,280	535,818,524
Cincinnati	61,535,040	81,920,175	—24.9	80,446,060	59,345,315
Cleveland	90,000,000	167,409,189	—46.2	156,349,865	94,230,579
Detroit	121,145,031	139,000,000	—12.9	116,112,251	74,259,731
Milwaukee	31,939,814	39,656,489	—19.5	30,459,013	32,463,456
Indianapolis	17,379,000	19,624,000	—6.9	17,695,000	16,441,000
Columbus	14,146,600	17,282,100	—18.1	14,467,500	10,812,500
Toledo	11,891,143	17,703,701	—32.8	17,430,357	10,792,711
Peoria	3,914,082	5,373,753	—27.2	4,653,282	5,300,666
Grand Rapids	6,277,352	7,676,787	—18.2	6,240,107	5,532,937
Dayton	4,621,084	4,645,119	—0.5	4,579,513	4,240,193
Evansville	4,947,545	5,635,723	—12.2	5,901,818	3,972,374
Springfield, Ill.	2,496,322	3,135,146	—19.9	2,687,820	2,054,729
Youngstown	5,004,125	5,313,754	—5.8	5,261,434	3,982,111
Fort Wayne	1,804,719	2,379,408	—24.2	1,737,995	1,315,198
Akron	5,886,000	10,614,000	—44.5	10,770,000	5,124,000
Rockford	2,200,000	3,100,000	—29.0	2,313,197	2,003,051
Lexington	1,400,000	1,600,000	—12.5	1,795,605	836,958
Quincy	1,159,007	1,713,429	—32.3	1,900,000	1,345,421
Bloomington	1,471,104	1,836,158	—19.9	1,942,524	1,307,699
Canton	3,902,185	4,821,685	—19.1	5,198,686	2,058,318
Springfield, Ohio	1,413,760	1,658,730	—14.8	1,524,997	1,008,321
South Bend	2,213,792	1,550,000	+42.8	1,150,000	1,096,079
Decatur	1,251,489	1,639,524	—23.7	1,448,124	1,078,712
Mansfield	1,829,584	2,016,172	—9.3	1,582,206	1,238,532
Danville	660,000	700,000	—5.7	560,000	530,000
Jacksonville, Ill.	400,000	634,508	—37.0	727,061	493,483
Lima	859,524	1,059,855	—18.9	1,100,000	979,955
Ann Arbor	575,000	623,027	—7.7	375,000	320,000
Adrian	215,000	259,291	—17.1	128,256	100,000
Lansing	2,688,000	2,116,790	+27.0	1,581,184	997,572
Owensboro	327,368	494,890	—33.8	762,653	701,042
Tot.Mid. West.	928,935,200	1,245,097,956	—25.4	1,149,204,788	881,581,167
San Francisco	147,700,000	200,600,000	—26.4	182,921,598	131,268,823
Los Angeles	97,501,000	99,792,000	—2.3	52,446,000	33,484,000
Seattle	36,912,922	49,248,005	—25.0	52,320,178	47,870,043
Portland	37,887,761	54,326,456	—30.3	46,978,755	32,261,315
Spokane	12,869,591	15,660,621	—17.8	16,782,295	10,255,162
Salt Lake City	12,994,792	16,700,000	—22.2	17,936,653	14,711,590
Tacoma	3,754,355	5,676,179	—33.9	5,122,251	5,871,712
Oakland	11,767,701	13,471,371	—12.6	9,000,000	7,093,520
Sacramento	5,778,334	9,175,815	—37.0	7,429,344	5,847,945
San Diego	3,469,963	3,498,491	—0.8	2,200,000	2,000,000
Fresno	5,158,646	7,022,180	—26.5	6,071,181	3,047,476
Stockton	5,253,200	6,551,500	—19.8	3,162,378	2,501,000
San Jose	1,898,533	2,789,702	—31.9	2,332,728	1,194,456
Pasadena	3,656,119	3,586,556	+2.0	1,569,664	1,091,672
Yakima	1,653,334	1,755,951	—5.8	1,726,126	876,157
Reno	756,492	1,000,000	—24.3	1,144,006	711,475
Long Beach	4,233,535	4,319,211	—2.0	1,896,828	1,175,841
Santa Barbara	940,669	992,752	—5.2	---------	---------
Total Pacific	394,186,947	495,174,038	—20.4	411,039,985	301,262,177
Kansas City	185,304,067	246,589,755	—24.9	270,242,225	204,902,332
Minneapolis	85,621,041	107,699,512	—20.5	55,156,693	63,448,540
Omaha	40,640,368	62,520,471	—35.0	67,510,315	64,279,171
St. Paul	36,766,319	51,604,783	—28.7	20,762,629	16,794,419
Denver	19,370,349	23,835,030	—18.7	22,996,252	26,024,030
St. Joseph	11,175,653	15,539,091	—28.1	18,897,795	15,536,791
Des Moines	8,762,697	11,330,528	—22.7	11,114,967	8,893,641
Sioux City	5,384,530	8,960,436	—38.8	10,294,910	8,650,984
Wichita	13,537,504	15,454,270	—12.4	16,031,946	9,122,853
Duluth	9,920,992	13,804,018	—28.4	9,797,238	19,937,057
Lincoln	3,635,928	5,566,219	—34.7	5,768,903	4,709,229
Topeka	3,262,812	3,221,208	+1.3	4,256,665	2,828,699
Cedar Rapids	1,841,266	2,481,952	—25.8	2,394,070	2,119,054
Fargo	2,500,000	4,000,000	—37.5	4,360,558	3,389,921
Colorado Springs	1,266,493	1,597,221	—20.7	1,100,047	693,307
Pueblo	804,618	1,072,433	—25.0	917,375	735,556
Fremont	481,788	789,409	—39.0	982,774	742,034
Hastings	712,965	853,456	—16.5	1,030,220	726,106
Aberdeen	1,412,253	2,333,487	—39.5	2,228,945	2,245,805
Helena	3,844,346	1,852,348	+107.5	2,484,002	2,278,884
Waterloo	1,387,233	2,146,954	—35.3	2,125,688	1,394,003
Billings	693,499	1,482,618	—53.2	1,178 740	1,146,538
Tot. oth. West.	438,325,721	584,785,199	—25.0	531,632,957	460,698,954
St. Louis	133,600,000	185,062,776	—22.4	191,799,513	166,625,532
New Orleans	50,746,721	65,291,830	—22.3	65,954,458	52,092,786
Louisville	25,805,922	34,024,593	—24.2	16,242,516	21,300,564
Houston	26,372,188	35,000,000	—24.7	23,997,417	20,337,352
Galveston	8,191,959	10,588,815	—22.6	7,956,064	8,340,101
Richmond	39,832,737	58,414,428	—31.8	73,529,228	51,496,923
Savannah	5,974,549	9,104,586	—34.4	9,231,071	11,341,272
Fort Worth	13,408 317	19,576,543	—31.5	17,956,479	16,670,943
Atlanta	46,835,076	63,543,447	—26.3	76,221,270	57 962,349
Memphis	16,256 540	17,360,920	—6.4	20,065,533	13,426,033
Nashville	17,187,918	24,923,820	—31.0	15,528,140	17,014,027
Norfolk	6,211,211	9,376,727	—33.8	9,259,815	8,190,099
Birmingham	21,377,830	21,741,098	—1.7	17,874,194	6,551,335
Augusta	3,133,278	3,373,320	—7.1	5,488,153	6,197,423
Knoxville	3,044,516	4,169,033	—27.0	3,534,606	2,866,329
Jacksonville	8,395,975	11,979,596	—29.9	8,909,130	6,268,009
Chattanooga	5,407,987	8,850,273	—38.8	8,259,189	4,949,124
Mobile	1,400,000	2,200,000	—36.4	2,073,173	1,634,932
Little Rock	10,777,923	12,239,032	—11.9	9,971,013	6,295,066
Charleston	1,800,000	3 300,000	—45.5	3,000,000	3,200,000
Oklahoma	26,832 555	35 536,485	—24.5	15,292,196	11,671,159
Macon	3,644,804	5,600,000	—34.9	4,000,000	2,100,000
Austin	1,500,000	1,339,000	+12.0	1,300,000	2,697,535
Vicksburg	366,642	395,162	—7.2	277,272	400,270
Jackson	700,000	730,526	—4.2	599,717	873,369
Tulsa	6,119,695	15,350,006	—60.1	11,554,082	8,397,423
Muskogee	2,909,566	4,893,816	—40.5	4,025,346	2,881,741
Dallas	20,641,079	37,492,215	—44.9	37,454,069	28,198,653
Shreveport	4,251,240	4,675,965	—8.9	3,691,651	3,562,920
Total Southern	512,732,228	706,134,012	—27.4	665,045,295	543,543,249
Total all	7,176,876,962	8,967,775,142	—20.0	9,553,735,618	6,596,787,905
Outside N. Y.	3,372,776,787	4,438,083,931	—24.0	4,149,805,267	3,219,259,820

THE FINANCIAL SITUATION.

The reduction this week by the Federal Reserve Bank of New York of its rediscount rate from 5½ to 5% came rather unexpectedly, but there can be no doubt that it is amply justified by the condition of the New York Bank itself and also the condition of the Reserve banking system as a whole. Gold is coming here from every quarter of the globe, and as a consequence gold reserves are mounting with great rapidity, while at the same time borrowing at the central institutions has been enormously curtailed, and accordingly these institutions are no longer being called upon for accommodation by the member banks to anywhere near the same extent as nine or twelve months ago. These considerations no doubt influenced the action of the New York Bank and also the action of the Federal Reserve Bank of Boston, which has made a similar reduction in rates, and will no doubt influence the other Reserve banks to the same action.

As far, indeed, as the New York Reserve Bank is concerned, borrowing by the member banks has fallen to such a low ebb as a result of the drastic liquidation that has taken place, that it will soon become a question as to how the Bank is going to keep its immense resources employed. The past week there has been a further decrease of no less than $94,000,000 in the bill holdings of the New York Bank, bringing these bill holdings down to $246,909,279, which compares with the huge sum of $941,842,000 twelve months ago. At the same time the Bank holds $647,579,561 of deposits, and has $635,042,248 of Federal Reserve notes outstanding, besides $25,396,200 of Federal Reserve *Bank* notes. Its gold reserve now stands at over 1,000 million dollars, being $1,018,428,998, in addition to which the Bank carries $60,138,857 of silver and other cash, making its total cash holdings $1,078,567,855. Its "Earning Assets" are down to only $300,835,979, as against $1,010,748,000 a year ago. There is a strong incitement to speculation in all this, and that constitutes a grave element of danger in the situation.

Further expansion in building construction activity in the United States is the distinctive feature of our August 1921 compilation of building statistics. In every section of the country (if not in every individual city), except New England, the volume of operations put under contract during the month was greater, not only than in July, and generally much in excess of August a year ago, but ran ahead of any month in our records, barring only April 1920. Furthermore, while the expenditures arranged for during the elapsed eight months of 1921 fail by a moderate amount to equal the high record aggregate for the period last year, there is reason to think, without going into extensive calculations to prove the contention, that deflation in cost of materials this year has been more than sufficient to account for the difference. In other words, it seems fairly safe to assume that for the eight months of 1921 quantitative construction has been somewhat the greater.

Effort to overcome the housing shortage has been especially notable in Greater New York recently; an effort materially assisted by the tax exemption feature of recent legislation, and that has carried the total of estimated outlay for the elapsed portion of 1921 well above that for the corresponding period of any earlier year, with a well-defined boom in operations apparent in outlying sections of the city, where construction is largely, if not exclusively, for dwelling purposes. In Chicago, too, a very perceptible advance in building activity has followed the decision of Judge Landis in the labor controversy there, and still further improvement is looked for. But the situation has been somewhat complicated by the refusal of some classes of mechanics to accept the wage scales fixed by Judge Landis, inducing builders in such cases to declare an open shop. Taking cognizance of the wage adjustments at Chicago and several other important points, New York is now paying the highest scale of wages in the country, with the exception of several trades in St. Louis. Readjustment at New York has thus far proved futile, but there are those who believe that the reductions the first of the year, when the present agreement with the building trades expires, may reach $2 or $3 per day instead of the $1 recently requested by the employers.

Indicative of the degree of activity in building operations in the United States in August, we note that 123 out of the 173 cities included in our compilation exhibit gains over a year ago, and in many important localities the augumentation is notably heavy. This is especially true of such leading cities as New York, Chicago, Philadelphia, Detroit, Pittsburgh, Newark, Buffalo, New Orleans, Milwaukee, Minneapolis, Omaha, St. Paul, Richmond, Atlanta, Dallas, Houston, Denver, New Haven, Jersey City, Kansas City, Rochester, Albany, Memphis, Schenectady, Oklahoma, Nashville, Wichita, Canton and Springfield, Mass. On the other hand, noteworthy lack of activity has been confined to a comparatively few municipalities, among which may be mentioned Boston, Columbus, Akron, Evansville, Des Moines and Sioux City. Altogether the 173 cities from which we have returns for August 1921 furnish a total of $166,089,454, against $118,505,494 last year, and $164,302,362 in 1919. For Greater New York the result is $42,521,920, against $29,067,302 a year ago, with all the boroughs except Manhattan sharing in the increase to a very important extent. Exclusive of this city, the aggregate for the country is $123,567,534, against $89,442,192 and $118,568,187, one and two years earlier.

For the eight months of 1921, and due to the striking increase in the volume of outlay arranged for in more recent months, the projected expenditure for building operations stands second only to 1920 as the high record for such a period, but, as already indicated, it is an open question, allowance being made for deflation in costs in the meantime, whether quantitative construction has not been greater in the current year. Be that as it may, the result for the 173 cities, as compiled by us for the eight months since January 1 is an aggregate of $1,041,929,757, against $1,092,722,912 in 1920, $751,572,064 in 1919, and but $344,669,537 in 1918 (the war year). Greater New York's operations, at $271,436,805, compare with $223,647,085 last year, and for the outside cities the totals are $770,492,952 and $869,075,827, respectively. Of the various groups into which our returns are segregated, the Pacific Slope makes the best exhibit, standing alone in showing a gain over 1920.

The Fall River cotton mills dividend declarations for the third quarter of the current year fur-

nish further convincing evidence of the effect upon the earnings of the establishments in the premier cotton manufacturing centre of the United States of the heavy curtailment of operations and the low level of prices at which the output was marketed. In fact, the amount covered by the dividends announced for the period (already paid out, or shortly to be distributed) not only falls below the comparatively meagre total of the preceding three months, and involves a sum the smallest of any three months since the second quarter of 1916, but is barely one-fifth of the aggregate disbursed at the same time a year ago, when, moreover, the capital was much smaller, having been increased in the meantime to the extent of some 5 million dollars through stock dividends. It should also be remembered that it does not follow that because dividends have been declared they have been earned. The contrary is stated to be the case, explanation being made that most of the manufacturers have kept plants in operation, selling the output at actual losses in order to assist the operatives over the dull period, and thus, also, avoid disorganization of the working forces. As a matter of fact, in the absence of any strictly definite statement to that effect, it is quite safe to assume that the dividends declared simply represent distribution from previously accumulated surplus—a not unusual proceeding at Fall River, as we have heretofore pointed out. Whether the recent rise in the price of cotton will improve prospects for succeeding quarters depends upon whether prices of cotton goods can be advanced to correspond with the rise in the raw material.

Five of the 37 Fall River Corporations which give publicity to their affairs have made no dividend declarations for this third quarter of 1921, and in addition 5 have made the rate smaller than for the preceding three months. In all, the amount already distributed or to be paid out in the period of 1921 is only $741,575, or an average of about 1.92%, on the capital involved, against not less than $3,633,375, or 10.73%, last year (by far the heaviest total and highest rate in the history of the industry at Fall River), $1,194,388, or 3.60% two years ago, $2,039,409 or 6.20% three years ago, and $1,176,375 or 3.64%, in 1917. For the elapsed nine months of 1921 the shareholders in the 37 corporations have received or will get only $2,444,300, or an average of 6.35%, a decided shrinkage from the $8,563,323, or 25.44%, of 1920. Furthermore, in 1919, 1918 and 1917, the returns were much heavier than now, having been 9.36%, 11.61% and 9.59%, respectively. In 1916, however, the total paid out reached but $1,550,517, or 5.32%.

As somewhat of an offset to the foregoing, it is to be noted that recent reports from Fall River have indicated some improvement in the demand for goods at quite generally advanced prices. At the same time, it is maintained that a level of values has not yet been reached that will fully cover cost of production on the present wage bases. The outlook for the future, however, is believed to be better and it is expected that within a reasonable time there will again be some profit in evidence.

The Dominion of Canada suffered a further important contraction in its foreign trade total in August, both the import and export aggregates falling decidedly below those of the corresponding period of 1920. The net result, moreover, is a moderate adverse or import balance. Specifically, the exports of merchandise in August (domestic and foreign combined) was $62,362,998, against no less than $113,767,395 in 1920, and for the five months of the Dominion's fiscal year (April 1 to August 31 1921) they were $283,305,270, against $465,462,567. Imports for the month, while a little larger than in July, were but little over half those of the period last year, $65,147,301 contrasting with $124,318,014; the total since April 1, at $319,009,763, compares, furthermore, with $597,890,603. The import balance for the month is $2,784,303; for the five months the remainder on the same side of the account reaches $35,704,488. In 1920 the imports for the month exceeded the exports by $10,550,619, while for the five months the adverse balance was $132,428,036.

The compilation of failures for Canada for August 1921 discloses a situation in which manufacturers suffered unusual stress. In fact, while numerically the insolvencies in that division were fewer than in July, the liabilities were swelled over threefold. In trading and other lines, too, the situation was not as satisfactory as a year ago, but less decidedly so. Altogether there were 197 defaults in August, for the very considerable sum of $10,514,592, which is the heaviest monthly total seemingly in the record. These compare with 102 for $6,027,539 in 1920 (this latter having been in excess of any August total for many years) and only 51 for $816,180 in 1919. Indicating the stress in manufacturing lines, we note that the debts reported for the month mounted up to $8,553,746, or two and a half times the unusually heavy aggregate of 1920. In the trading division, moreover, liabilities of $1,559,512 contrast with only $489,454, but in the other commercial class (made up of brokers, agents, etc.), while the number of insolvents was virtually three times that of a year ago, the indebtedness totaled only $401,334 against $2,059,200. For the eight months the solvency exhibit is, as in the United States, the least favorable of recent years. The defaults numbered 1,409, against 586 in 1920, and 478 in 1919, and the liabilities at $49,012,547 were nearly 35 million dollars in excess of last year. Manufacturers' debts aggregated $26,096,039, against $8,392,825; those of traders, $19,918,716, against $3,317,770, and brokers, etc., $2,997,792, against $2,592,006.

The prevailing opinion in London and Dublin regarding the Irish situation early in the week appeared to be that Premier Lloyd George felt that he had made all the concessions he was justified in granting, and that Eamonn de Valera was genuinely desirous of continuing the negotiations for peace. The latter's chief difficulty evidently was to find a common basis on which this could be done without yielding too much on the question of a sovereign State for the Sinn Fein. Even a week ago this morning the London cable advices indicated the existence of the belief in the British capital that "the situation is far from hopeless and that both sides are striving to avoid a rupture." The correspondent at that centre of the New York "Herald" very pointedly suggested, however, that "it would be futile to say now that it will be easy for success to result, for neither side can gracefully abandon the position which each has maintained on a heroic scale for months." He added that "if Mr. De Valera in his

letter to-day could have said what is the fact, that 'we'll accept some form of allegiance to the British Empire if adequate liberties under that plan are assured,' it would be easy for the Premier to accept. If Mr. Lloyd George could say what is equally the fact, 'all right, come on, let's talk it over,' it would be easy for Mr. De Valera. But both sides insist on going to the conference with the flags flying, whether they are nailed to the mast or not. One extremely hopeful element in Mr. De Valera's letter is that it confines its references in defining his position to the actual negotiations, leaving out any reference to the rights and desires and irrevocable determinations of the Irish people."

Telegraphic notes were exchanged between the two leaders at frequent intervals. De Valera dispatched one last Saturday night that was regarded in London as indicating more conclusively than any previous communication the eagerness of the Sinn Fein not to break off the negotiations with Lloyd George. The note closed as follows: "Believe me, we have but one object at heart, the placing of the conference on such a basis of truth and reality as would make it possible to secure through it the result which the peoples of these two islands so ardently desire." The Associated Press correspondent said that "in London newspaper offices to-night [last Saturday] a conference is considered certain." Relative to a reply sent by the British Premier on Sunday, the Associated Press correspondent at the British capital said that "in his message to the Irish Republican leader the British Prime Minister remains firm in refusing to meet the Irish delegations as representing an independent sovereign State, and declares that unless that section of Mr. De Valera's recent letter, insisting upon the delegates acting as representatives of an independent Ireland, was withdrawn, a conference between the members of the British Cabinet and the Sinn Fein plenipotentiaries would be impossible." The New York "Times" representative said that "the London newspapers find difficulty in discovering the exact meaning of what Eamonn de Valera intends to convey in his latest message to Premier Lloyd George. Does he waive the claim that the Irish plenipotentiaries should be received in conference as the representatives of 'an independent and sovereign State,' and thereby make the conference possible, is the question many ask."

On Monday De Valera sent still another telegram to Lloyd George, in which he asked whether the latter's letter of Sept. 7 was intended as "a demand for a surrender on our part or an invitation to a conference on both sides and without prejudice, should an agreement not be reached." De Valera in his latest reply also said that "in the latter case, he would confirm the Sinn Fein acceptance of the invitation, and the Irish delegates would meet the representatives of the Government." He further suggested "the conclusion of 'a treaty of accommodation and association,' expressing the belief that this would 'end the dispute forever and enable the two nations to settle down in peace.'" It developed that this message was sent after a meeting of the Dail Cabinet in Dublin Monday afternoon. Apparently the Sinn Fein leaders were anxious about the situation.

The opinion was expressed in an Associated Press dispatch from London Wednesday morning that "Premier Lloyd George's reply to Eamonn de Valera will likely be delayed until after a conference with the Ministers at Gairloch Thursday, and it seems certain that there will be no Irish peace conference in Inverness, for, according to the latest reports, the Premier has decided to return to London at the end of the week, if his health is sufficiently restored, in which case the next formal Cabinet Council will be held in London." In discussing the situation, the New York "Times" correspondent added that "none of Mr. De Valera's previous communications with the Premier has provoked such divergent opinions as his latest telegram. All considered, it is not unlikely that the Prime Minister will even delay his reply until the whole Cabinet has met here." In an interview in Dublin, Arthur Griffith, Foreign Minister in the Dail Eireann Cabinet, and chairman of the plenipotentiaries recently appointed to the proposed conference with the British representatives to discuss the Irish settlement, said that "the question was whether the British Government was sincerely seeking peace, or merely trying to sell Ireland a gold brick." He added that "if the long conflict is to be ended, it must be ended not temporarily or vaguely, but permanently and definitely. There is a real chance to-day of ending the oldest war in the world and establishing an enduring amity between the combatants. There will be no chance to-morrow if the British Government tries to play false."

Premier Lloyd George and his Cabinet discussed the Irish situation at a meeting at Gairloch, Scotland, Wednesday night. According to an Associated Press dispatch from that centre, "the delay in the Premier's replying to Eamonn de Valera is due to the desire to avoid the use of phrases that might be loosely interpreted, or give any opportunity to saddle the Premier with the blame in the event of a rupture of the negotiations." In a special Dublin cablegram to the New York "Times," made public at the same time, it was said that "pending the receipt of a reply from the Prime Minister to Eamonn de Valera's last telegram, the political situation is obscure. The optimistic attitude, which has been persistently prevalent hitherto, is being sensibly modified, and the outcome of the Cabinet Council at Gairloch is anxiously awaited." In a dispatch from Belfast, Cathal O'Shannon, "a leading member of the Irish Trades Congress," was quoted as saying that "Irish Labor desires peace to follow the present negotiations, because then it will have the field cleared for action." The positive statement was made in a special cablegram from Gairloch to the New York "Times" yesterday morning, that "the Government reply to Eamonn de Valera will not be ready until the beginning of next week." According to the author of the dispatch, "it was decided by Prime Minister Lloyd George and those of his colleagues present at the conference here to-day that the matter was of such importance that nothing should be done without first obtaining the views of every member of the Cabinet. Accordingly a draft copy of the proposals submitted at the conference has been sent to every absent Minister. Their replies should reach Mr. Lloyd George early next week and the Prime Minister will then draw up the Government's letter."

The organization of the International Court of Justice was the centre of interest in League circles in Geneva early in the week. At that time six judges had notified the Secretariat of the League that they

would serve. They were John Bassett Moore of the United States, Dr. Antonio S. de Bustamente of Cuba, Viscount Robert Finlay of Great Britain, Dr. B. T. C. Loder of Holland, Dr. Andre Weiss of France and Dr. Max Huber of Switzerland. At the session of the Assembly a week ago yesterday, Lord Robert Cecil of England presented a document in which "he severely criticised the secret methods of the League Council and outlined various reforms which he believed would stimulate public opinion in the interests of the League." The New York "Tribune" correspondent at Geneva said that "the document is significant because it represents the opinion of the great majority of the delegates from the smaller nations, and doubtless will be the basis of a formal resolution before the end of the present meeting."

It became known on Sunday morning, through cablegrams from Geneva, that "the report of the Amendments Committee of the Assembly of the League of Nations, while refusing to eliminate Article X from the Covenant, reveals that Article X, as originally proposed by President Wilson at the Peace Conference, was much stronger than when it was finally incorporated in the Treaty." The New York "Times" correspondent said that "it provided that a vote of three-fourths of the members of the League would change the boundaries of any State," and he added that "it appears also that it was Lloyd George who had this provision eliminated from the draft article." He explained further that "the committee which is headed by Arthur J. Balfour of England takes the stand that Article X does not perpetuate the territorial status quo of the nations of the world, but sets forth the principle that those territories shall not be altered by acts of aggression, and empowers the Council to advise upon means of enforcing the article. Under such interpretation, Article X is held to be an important part of the League structure, and therefore too good to be thrown away."

Another important report that was presented was that of the League of Nations Disarmament Commission, of which former Premier Viviani of France is chairman. It declared that, in the judgment of the members of the Committee, the world is not ready for disarmament and that the League should not attempt to decide this highly important question, but turn it over to the forthcoming Washington conference. The New York "Times" correspondent noted, however, that "the report does one thing. It recommends that the Assembly adopt the proposal to send a questionnaire to all nations, asking them to give detailed information on the state of their armaments. This proposal will have rough sledding in the Assembly, where France and Japan will oppose it."

The same correspondent said the following day that "the shadow of war fell across the League of Nations when late to-day Bishop Noli, head of the Albanian delegation, arose in a committee of six and read a telegram from his Government stating that the Serbians had started hostilities against Albania by an artillery bombardment of frontier towns. Without any equivocation he asked what the League intended to do about it." As soon as Bishop Noli had asked this question, it was related that "M. Spalaikovitch, head of the Serbian delegation, arose and remarked that it was absurd to say that Serbia was violating Albanian frontiers, because Albania's frontiers had not been fixed. He did not question the correctness of the Albanian telegrams." The accounts of the incident stated that "Lord Robert Cecil was on his feet in an instant, and said no such reply as that of the Serbian delegates could be received and that the League must take action." It was announced "a minute later that the Council would take up the Serb-Albanian conflict to-morrow afternoon." The New York "Times" correspondent asserted that "it is safe to say that the sentiment of the vast majority of delegates in the Assembly is with the Albanians." Lord Robert Cecil, in an address before the Assembly on Thursday on the trouble between Albania and Serbia, "insisted that the League could not procrastinate when a member appealed to it under the circumstances such as Albania appealed to Geneva."

There appears to be considerable uncertainty, according to London cablegrams, as to whether Premier Lloyd George will be able to attend the Washington Conference on the Limitation of Armament. The dispatches said that, because of the Irish situation, Lord Curzon, as well, might be compelled to stay at home. According to an Associated Press dispatch from London Wednesday morning official announcement was made the day before that neither of the men would attend. It was added that "their decision is attributed to impending developments in domestic politics." The London representative of the New York "Tribune," commenting upon this development, said that "the possibility that a general election will arise from the Irish negotiations and the unsatisfactory situation in the industrial world was given considerable credence to-day. The announcement that Premier Lloyd George and Lord Curzon, the Foreign Secretary, are not going to Washington must be regarded as pointing to a general election this fall." Seemingly, also, there is still opposition in French political circles to Premier Briand heading the delegation from his country.

The State Department in Washington announced on Monday that at the conference the policy of the United States toward Russia would be one of "moral trusteeship" on the part of the nations in the conference, and "denies admission to the party of delegates representing either Russia or the Far Eastern Republic, which has its capital at Chita." It was explained in a Washington dispatch that "owing to the fact that neither the United States nor any other Government has recognized the Far Eastern Republic, no formal reply has been made to the request to send delegates."

Last Wednesday the newspapers published what purported to be the tentative agenda for the conference. Later in the day the State Department announced that it had not given out the agenda, that it was inaccurate in some particulars, and made public an official copy of what had been sent to the Governments that have been invited to participate in the conference. Accompanying the official copy of the agenda "a note of caution was sounded against over-emphasis of its importance and of the necessity for its success as a matter of concern to the United States." In Washington dispatches Thursday morning it was said that "while formal acceptance of the proposed program has not been received, no objection to it has been raised by any of the Powers." It was added that "the tentative

agenda, it is believed, will therefore be made the basis of deliberations when the delegations meet in Washington."

According to a Berlin cablegram to the New York "Herald," "a combination of German bankers and manufacturers is willing to mortgage their property and mobilize their credit to raise 1,500,000,000 marks gold for the purpose of meeting Germany's obligations to the Allies." Outlining their plans, the correspondent said: "Chancellor Wirth met the members of the Manufacturers' Association and forty prominent bankers, to discuss the plan, which in itself is an extraordinary proposal, because it comes as a voluntary offer from the manufacturers and bankers, and also because they do not pledge the credit of the State, but propose themselves to seek the money outside Germany and to offer a mortgage directly to outside banks through the combined German banks. Another condition is that the credit raised serve exclusively to meet the external obligations of the State." He said that "Hans Kraemer, Vice-President of the National Economic Parliament, originated the plan."

The correspondent asserted that "the opinion in German banking circles now is that it is impossible for the German State to float large foreign loans. The State, also in their opinion, is economically too unsound for them to sacrifice the last of their capital in an attempt to fill a bottomless pit. Their proposal indicates that they lack confidence in the State's finances, but proves their conviction as to the power of German industry and labor and their determination to meet to the farthest possible point their outside obligations." He said that "Max Warburg, Germany's leading banker, has volunteered to head a national mortgage board," and asserted that "reports of an attempt to raise a private loan in the United States are characterized as premature." He further asserted that "the political significance of the move is great. The backers of the plan are taking the initiative from the Government in applying their own taxation to German capital. It is preferable to confiscation, in the opinion of the manufacturers, because the proposal leaves all the machinery of production in the hands of the owners. It also permits industry and finance to silence the labor agitators' charge that capital is not carrying its full share of the taxes. If a foreign loan can be realized, then the obligations to the Allies can be met without another slump in the value of the mark, threatening the State with bankruptcy. If the combined banks and industrials fail to raise the loan, then Germany can reply to the Allies that the demands cannot be met. Either alternative puts German industry in a particularly favorable position. The only opposition comes from those who seek to break the Versailles Treaty at all costs, and from radical labor leaders, who suspect the plan springs from capitalistic desires to evade the coming heavy taxation."

The "Herald" representative in the German capital cabled a few days later that "the workers cannot accept the proposal by a combination of bankers and manufacturers to mortgage part of their establishments to raise a foreign loan as a substitute for the direct participation of the German Government in industry." He added that "a compromise between capital and labor is doubtful, because the Socialists have their attention centred on an inner aim of bringing about nationalization of the basic industries and shifting the immediate burden of taxation to commerce and industry. It is evident, on the other hand, that the manufacturers do not intend to make the Government a gift of their mortgage scheme to help meet the reparations payment due next month, and that they expect in return to obtain freedom from further State control and to place their party in the Cabinet." He further observed that "the manufacturers are primarily concerned with foreign relations and in finding foreign credit markets. Raising 1,000,000,000 marks gold now would give them an eight months' breathing spell from further Allied penalties. During that time they could hope for the reorganization of German industry and to obtain from the Allies more acceptable reparations terms."

Word came from Berlin Sunday morning that "the Treaty of Peace between Germany and the United States has been formally ratified by the German Reichsrat, or Upper Chamber." In this country President Harding presented the treaty, along with others, to the Senate when Congress reconvened last Wednesday, Sept. 21. The treaties were accompanied by a "formal note of transmittal" from the President, and were at once referred to the Foreign Relations Committee. Senator Borah and his followers opposed the treaty with Germany on the ground that it would entangle the United States in the political affairs of Europe and that they could not support it. Yesterday, however, the Foreign Relations Committee of the Senate ordered a favorable report on the peace treaty with Germany, and also with Austria and Hungary. Washington dispatches said that Senator Borah was "the only member to vote against reporting them." The vote was 9 to 1.

A big catastrophe in German industrial circles was reported Wednesday afternoon. It was said that it was the worst in the whole industrial life of Germany. The early reports stated that from 1,000 to 1,500 people had lost their lives, that 2,000 had been injured, and the town of Oppau wiped out by explosions in the Badische Anilinfabrik Works. The town is located near Frankenthal, in the Rhine Palatinate. Explosive nitrogen compounds were made at the plant. Later dispatches placed the total deaths at 1,100 and the injured at 4,000. According to an Associated Press cablegram from Mannheim yesterday morning, "it is reported that the disaster was caused by the explosion of fifteen tons of ammonium sulphate in the preparation of a new gas for which a pressure of 300 atmospheres and a temperature of 500 to 700 degrees Centigrade were needed." It was also reported that "the experts inquiring into the cause said that the explosion probably occurred in the course of tests of the compression of the new gas, the properties of which were insufficiently known."

In a cablegram to his paper Thursday morning the Berlin correspondent of the New York "Times" asserted that "political Berlin is a-flutter over an approaching reorganization of the German and Russian Governments on a broad, homogeneous basis." He related that "a sharp tactical turn to the Right, made by the Social Democratic Party, still Germany's numerically strongest party, at the Goerlitz convention by an overwhelming four-fifths majority vote makes it practically certain that the German People's Party will enter Germany's present Coali-

tion Government and that the Social Democrats will re-enter both the German and Prussian Governments." Outlining the natural result of such action, the correspondent said: "Hence, composed of the German People's Party, the Democratic Party, the Catholic Centre Party and the Social Democratic Party, the Government of the Republic will be established on the broadest Parliamentary basis since the outbreak of the revolution, leaving the extreme reactionaries and radicals, to-wit the German National Party and the Independent Socialist Party, out in the cold of a weakened opposition, with the dwindling Communists a negligible quantity. This development is very important, both as regards its inner political and foreign political consequences."

In an interview in this week's issue of "The Saturday Evening Post," Hugo Stinnes, Germany's great industrial leader, was quoted as saying that "it is impossible for Germany to pay the reparation demanded." Mr. Stinnes was reported to have asserted also that "the whole system [reparations] is false." Regarding the European situation as a whole, Germany's industrial leader was quoted as saying that "the whole world is sick and the politicians of Europe give it no opportunity to get well. A few business men sitting around a table discussing matters calmly and amicably could achieve more reconstruction than all the chatter of self-seeking politicians. The curse of Europe is politics, and until the politician is eliminated there can be no stabilization." Relative to the future of Germany, he was reported to have said: "You cannot wipe out sixty millions of people, especially when they are all workers. Their welfare is a world factor. Germany wants to work and do her important share in the general reconstruction. The irony is that she lacks the materials with which to work, whereas other nations have the materials and have no will to labor. German industry is being rapidly restored, but it would develop faster if the nation were not constantly subjected to new embarrassments. German industry will progress along lines of large organization. This is not done to crush competition, but to produce adequate fuel and power and a larger output."

Official relations between Germany and Russia were resumed at Moscow last Monday, Sept. 19. At that time Professor Weidenfeldt, the representative of Germany, "presented his credentials to M. Kalinin, of the Soviet Central Committee, and a note to Nikolai Lenin, President of the Allied Russian Central Executive Committee, at the Kremlin." The New York "Herald" printed a cable dispatch from its Moscow correspondent on Thursday, in which it was asserted that Nikolai Lenin has lost much of his political power and is spending the greater part of his time in the suburbs of that city in hunting. The feeding of the hunger sufferers by representatives of the American Relief Administration appears to be progressing as well as could be expected under the circumstances. Dispatches from London have indicated that the reported attitude of Soviet leaders on several important questions in which the British are vitally interested, might prevent the latter from taking an active part in the Russian relief. In a cablegram from Moscow yesterday morning the assertion was made that "everywhere throughout Russia the Soviet Government is unloading responsibilities it is unable to meet. Factory workers are being urged to obtain their own materials, run their own affairs and obtain their own food." It was added that: "Decentralize; do it yourselves, and do not depend upon the central Government for everything," is the burden of instructions broadcast by the Government since domestic free trade was instituted and the new economic policy of the Bolsheviki was declared. Provincial officials, labor unions, co-operative societies and famine relief committees are all told the same thing.

According to an Associated Press dispatch from London "the question of unemployment is engrossing the attention of the public almost to the exclusion of the Irish and other problems." Following a conference on Thursday at Gairloch, Scotland, between Premier Lloyd George and the London Borough Laborite Mayors, an official statement was issued, in which the Prime Minister "promised earnest consideration of the unemployment problem, but laid emphasis on the point that the central Government could not shoulder the burden alone." He added that there must be "co-operation between the Government and local authorities, manufacturers, traders, bankers and organized labor, if we are to get to grips with the problem." The Mayors were informed also that Parliament would have to be consulted. When it reconvenes the unemployment situation will be presented.

There has been no change in official discount rates at leading European centres from 5% in Berlin and Belgium; 5½% in Paris and London; 6% in Rome, Denmark, Sweden, Norway and Madrid; 4½% in Holland and 4% in Switzerland. In London the private discount rate for short bills is a shade firmer, having been advanced to 4%, against 3¾@4% a week ago, although three months bills are now 4 1-16@4 3-16%, as compared with 4 1-16% last week. Call money in London, however, remains at 2¾%, the same as the week previous. Open market discounts in Paris and Switzerland have been maintained at levels previously current, namely, 5% and 3½%.

The Bank of England announced a further small increase in gold holdings this week, in round numbers £6,583, which brings the total on hand to £128,417,297, as against £123,064,646 last year and £88,196,371 in 1919. Note circulation was again reduced—£801,000—so that there has been another expansion in total reserve, this time of £808,000, while the proportion of reserve to liabilities advanced to 17.39%, or the highest percentage this year. Last week the ratio was 14.97% and last year 13.12%. The previous high record this year was 15.60% in the week of Aug. 25 and the lowest 8.83 Jan. 6 last. Substantial reductions were noted in deposits, public deposits declining £1,092,000 and other deposits £14,344,000. Loans covering Government securities were cut £21,551,000, but loans on other securities expanded £5,310,000. The Bank reports total reserve at £22,460,000, in comparison with £16,028,516 in 1920 and £25,035,726 the year previous. Loans amount to £85,120,000, as against £88,722,611 a year ago and £83,706,067 in 1919. Circulation aggregates £124,406,000. In the same week of 1920 it stood at £125,486,130 and the year before at £81,610,645. Clearings through the Lon-

don banks for the week total £627,685,000, against £544,835,000 a week ago and £659,655,000 last year. At the regular meeting of the Bank Governors on Thursday, despite insistent rumors of a further lowering in the official discount rate, the 5½% figure was maintained, the same as in recent weeks. We append herewith a tabular comparison of the principal items of the Bank of England return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1921. Sept. 21.	1920. Sept. 22.	1919. Sept. 24.	1918. Sept. 25.	1917. Sept. 26.
	£	£	£	£	£
Circulation	124,406,000	125,486,130	81,610,645	60,495,845	41,181,745
Public deposits	13,950,000	16,707,309	19,396,366	31,942,198	44,284,907
Other deposits	115,203,000	105,447,908	97,457,386	133,987,785	121,702,542
Governm't securities	39,690,000	35,518,129	26,229,213	54,202,545	58,189,220
Other securities	85,120,000	88,722,611	83,706,067	100,335,523	93,593,721
Reserve notes & coin	22,460,000	16,028,516	25,035,726	29,496,515	32,364,856
Coin and bullion	128,417,297	123,064,646	88,196,371	71,542,360	55,096,601
Proportion of reserve to liabilities	17.39%	13.12%	21.38%	17.80%	19.50%
Bank rate	5½%	7%	5%	5%	5%

The Bank of France in its weekly statement reports a further small gain of 162,000 francs in the gold item this week. The Bank's gold holdings now aggregate 5,522,912,775 francs, comparing with 5,486,579,247 francs at this time last year and with 5,573,837,539 francs the year previous; of these amounts 1,948,367,056 francs were held abroad in 1921, 1,956,894,677 francs in 1920 and 1,978,278,416 francs in 1919. During the week silver gained 52,000 francs. On the other hand, decreases were registered in all the other items, viz.: bills discounted, 110,383,000 francs; advances, 3,161,000 francs; Treasury deposits, 14,689,000 francs, and general deposits, 47,788,000 francs. A further contraction of 206,936,000 francs occurred in note circulation, bringing the total outstanding down to 36,920,972,000 francs. This contrasts with 38,689,733,155 francs on the corresponding date last year and with 35,786,798,270 francs in 1919. In 1914, just prior to the outbreak of war, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1920 and 1919 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of Sept. 22 1921.	Sept. 23 1920.	Sept. 25 1919.
Gold Holdings—	Francs.	Francs.	Francs.	Francs.
In France	Inc. 162,000	3,574,545,719	3,532,684,570	3,595,559,123
Abroad	No change	1,948,367,056	1,956,894,677	1,978,278,416
Total	Inc. 162,000	5,522,912,775	5,486,579,247	5,573,837,539
Silver	Inc. 52,000	277,153,495	261,057,245	292,649,237
Bills discounted	Dec. 110,383,000	2,292,533,298	1,964,641,525	942,710,608
Advances	Dec. 3,161,000	2,210,658,000	1,995,804,512	1,296,702,201
Note circulation	Dec. 206,936,000	36,920,972,000	38,689,733,155	35,786,798,270
Treasury deposits	Dec. 14,689,000	26,948,000	59,384,768	81,015,035
General deposits	Dec. 47,788,000	2,461,546,000	3,025,114,784	2,882,397,447

The Imperial Bank of Germany in its statement, issued as of Sept. 15 indicates further drastic changes in its principal items. Chief among these was an expansion of the huge sum of 6,537,200,000 marks in bills discounted and an increase in deposits of 4,796,346,000 marks. Another though smaller increase in note circulation was reported, viz., 742,164,000 marks, while gold declined nominally, 1,000 marks, and total coin and bullion 74,000 marks. Treasury certificates were cut 613,850,000 marks, but notes of other banks expanded 692,000 marks and advances 768,000 marks. There were also increases in other liabilities, 246,411,000 marks and investments 2,937,000 marks. The Bank reports its stock of gold on hand as 1,023,707,000 marks, which compares with 1,091,581,000 marks last year and 1,098,780,000 marks in 1919. Note circulation now stands at the highest total ever recorded, namely, 81,469,115,000 marks. This contrasts with 58,927,894,000 marks in the same week of 1920, 28,410,640,000 marks a year earlier and only 1,890,893,000 marks in the week of July 25 1914.

From the Federal Reserve Bank statement, issued late on Thursday afternoon, and published on another page, it will be seen that gold holdings are still increasing while the system continues to lessen its obligations. For the twelve reporting banks the gain in gold reserves was $27,000,000. The borrowings at the banks, as represented by the bill holdings, declined $48,000,000, to $1,420,751,000, as against $3,012,088,000 for the corresponding week of a year ago. Total earning assets were reduced $58,000,000 and deposits $14,000,000. A reduction was also reported of $17,000,000 in Federal Reserve notes in circulation. The net result of these changes was an increase of 1.2% in the ratio of reserve to 68.7%. In the case of the local institution the expansion in gold reserves was $106,000,000, bringing the total on hand up to $1,018,428,997, against only $543,820,000 last year. The bill holdings were reduced $94,000,000 and the volume of Federal Reserve notes in circulation $5,000,000. In total earning assets a contraction of $110,000,000 is reported, to $300,835,979 against $1,010,748,000 a year ago. Here also the reserve ratio has been advanced and now stands at 84.1%, as compared with 75.7% a week earlier.

Last Saturday's statement of the New York Clearing House banks reflected plainly the important financial operations attending the Government payment of Liberty bond interest and Treasury certificates of indebtedness, also disbursements on the third installment of the income taxes, and striking changes were noted. Loans and discounts were expanded $77,139,000, while net demand deposits gained $52,992,000, thus bringing up this total to $3,687,953,000, which is exclusive of $229,222,000 of Government deposits. The latter item represents an increase of no less than $174,232,000 for the week. In net time deposits there was an increase of $759,000, to $215,244,000. Cash in own vaults of members of the Federal Reserve Bank declined $1,672,000, to $69,242,000 (not counted as reserve), but reserves in own vaults of State banks and trust companies fell off $218,000 and reserves kept in other depositories by State banks and trust companies decreased $130,000. The reserves of member banks with the Reserve Bank increased heavily, in round numbers, $45,497,000, in consequence of which there was a gain in surplus, notwithstanding the expansion in deposits, of $38,256,310. This carried the total of excess reserves up to $54,625,240, in comparison with $16,368,930 a week earlier. The figures here given for surplus are on the basis of 13% reserves above the legal requirements for member banks of the Federal Reserve System, but do not include cash in vault amounting to $69,242,000 held by these banks on Saturday last.

Although the trend of call money rates in the local market has been somewhat irregular, it must be admitted that on the whole greater ease prevails. Needless to say that if further improvement had not taken place in the banking position in this country the Federal Reserve Board would not have approved still lower rediscount rates for its member banks. Advices from Washington yesterday stated that it

was expected there that the Chicago Federal Reserve Bank would soon follow the action taken by the New York and Boston institutions. Telegraphic dispatches from Chicago last evening stated that no change was ordered by the Governors at their meeting earlier in the day. The consolidated statement of the Federal Reserve banks furnished evidence of the further strengthening of the position of these institutions. Monetary and financial conditions in Europe do not appear to be improving rapidly. Probably such a change should not be expected. Our bankers are still holding pretty well aloof in the matter of making foreign loans. Sound currency conditions cannot prevail the world over until much more is done to stabilize industrial and economic conditions. In spite of all that has been said relative to improvement in monetary conditions in this country, prominent bankers at this centre do not fail to suggest that there is still a large volume of money tied up in so-called frozen credits, some of which will not be thawed out for some time longer. They offer the further suggestion that in spite of the relatively low rates for money now, it should not be assumed that the banks will loan large sums for speculation in stocks or commodities in the near future. A gratifying feature of the investment market has been the success that has attended the offerings by local bankers of railroad equipment trust certificates, formerly held by the United States Railroad Administration. The general investment market continues good. It is likely to be so as long as money rates remain at present levels.

Dealing with specific rates for money, call loans this week again covered a range of 4½@5½%, the same as a week ago, on both mixed collateral and all-industrials without differentiation. On Monday 5% was the high, also renewal rate, with 4½% the low. On Tuesday an easier feeling developed and the renewal basis declined to 4½%, which was also the high and low for the day. Wednesday renewals were still negotiated at 4½%, the minimum, but the maximum went up to 5½%. On Thursday and Friday there was no range and a flat rate of 5% prevailed, this being the high, the low and the ruling figure on both days. At times business was done outside the Stock Exchange at 4%. Offerings were in plentiful supply. In time money the undertone was steady, though toward the close of the week four, five and six months' funds were quoted at 5½@5¾%, as against 5¾% last week. Sixty and ninety day money continues at 5½%, unchanged. The market was quiet and few if any important loans were made for any maturities. All-industrial money, whenever dealt in, remains at approximately ¼ of 1% above the rates here given.

Mercantile paper rates were not changed from 6% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with 6¼% for names not so well known, until after the lowering of the Federal Reserve Bank rate on Wednesday as noted below, when numerous sales were made at 5¾%, and brokers predict a further recession next week. High grade names were in better demand and total sales showed an increase. Out of town banks were, as usual, the principal buyers.

Banks' and bankers' acceptances also responded to the cut in the Federal Reserve Bank rate and fractional declines in prime eligible bills were announced. Transactions in the aggregate were larger and a moderate degree of activity reported, with most of the demand from country institutions. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has been reduced from 5% to 4½%. The Acceptance Council makes the discount rates on prime bankers acceptances eligible for purchase by the Federal Reserve Bank 5% bid and 4¾% asked for bills running 120 days; 4⅞@4¾ for ninety days; 4⅞@4¾ for sixty days and 4⅞@4¾ for thirty days. Open market quotations follow:

SPOT DELIVERY.

	90 Days.	60 Days.	30 Days.
Prime eligible bills	4⅛@4¼	4⅛@4¼	4⅛@4¼

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	5⅛ bid
Eligible non-member banks	5¼ bid
Ineligible bank bills	5⅜ bid

A reduction from 5½% to 5% was announced on Sept. 21 by the Federal Reserve Bank of New York (effective Sept. 22) in the rediscount rate on all classes of paper, and on the 22d inst. the Federal Reserve Bank of Boston similarly announced a reduction in its rate for all rediscounts and advances from 5½% to 5%, effective Sept. 23. Further reference to this is had in our items under "Current Events and Discussions." The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT SEPTEMBER 23 1921.

Federal Reserve Bank of—	Discounted bills maturing within 90 days (incl. member banks' 15-day collateral notes) secured by—			Bankers' acceptances disc'ted for member banks	Trade acceptances maturing within 90 days	Agricultural and live stock paper maturing 91 to 180 days
	Treasury notes and certificates of indebtedness	Liberty bonds and Victory notes	Otherwise secured and unsecured			
Boston	5	5	5	5	5	5
New York	5	5	5	5	5	5
Philadelphia	5½	5½	5½	5½	5½	5½
Cleveland	5½	5½	5½	5½	5½	5½
Richmond	6	6	6	6	6	6
Atlanta	6	6	6	6	6	6
Chicago	6	6	6	6	6	6
St. Louis	6	6	6	5½	6	6
Minneapolis	6	6	6½	6	6½	6½
Kansas City	6	6	6	6	6	6
Dallas	6	6	6	6	6	6
San Francisco	5½	5½	5½	5½	5½	5½

Sterling exchange ruled almost stationary during the week, with the volume of business transacted smaller than for quite some time back. Nevertheless, the undertone was steady and quotations for demand bills were held at very close to 3 71 until the end of the week, when there was an advance to 3 74¼, mainly on light offerings. The market is still plainly dominated by London, and financial interests generally continue to await developments in the European situation. Opinion is nearly unanimous that sterling is likely to be affected more or less for the present at least by movements in German marks, and it is felt that price levels will in all probability work toward lower levels shortly, especially since the long predicted increase in the volume of commercial bills to accrue from the autumnal shipments of cotton and grain is not likely to be much longer delayed.

A favorable influence is said to be the apparently steady improvement in monetary conditions here and in London. In the domestic market call loans are being negotiated at 4½%, while at the British centre funds are said to be more plentiful than for a good while past. Call loans have been placed as low as 2¾%, and another lowering is predicted in the Bank of England's official discount rate. The continued outpouring of gold from Europe to this country is also exercising a distinctly stabilizing effect on sterling values. Considerable talk is heard of the

possibility of the German Government attempting to supervise dealings in exchange and securities to check the speculation which is proving so disastrous to the value of the mark. Reports that Germany is seeking a loan here are called premature, though it is reported that Government officials and private bankers are discussing the subject. According to a statement emanating from responsible quarters, New York bankers, also to some extent banks in other leading cities, are arranging substantial credits for German banks. It is furthermore claimed that London, Amsterdam and Scandinavian banks are showing themselves favorably disposed to extend commercial credits to Berlin importers and manufacturers.

Dealing with the day-to-day rates, sterling exchange on Saturday of last week was steady and a trifle higher, with demand at 3 71@3 71½, cable transfers at 3 71½@3 72 and sixty days 3 65¼@3 65⅞; trading was inactive. On Monday some irregularity developed although the close was firm and the range 3 71@3 72½ for demand, 3 71½@3 73 for cable transfers and 3 65¼@3 66¾ for sixty days. Sterling ruled dull and almost nominal on Tuesday at practically unchanged levels, with demand quoted at 3 71@3 72, cable transfers at 3 71½@3 72½ and sixty days at 3 65¼@3 66¼. Wednesday's market was a quiet affair with very little business passing and the range 3 71@3 71⅞ for demand, 3 71½@3 72⅜ for cable transfers and 3 65¼@3 66⅛ for sixty day bills. Dulness was still the outstanding characteristic of dealings on Thursday, but quotations were firmer and the range for demand advanced to 3 72⅛@3 73¾; cable transfers 3 72⅝@3 74¼ and sixty days 3 66⅜@3 68. On Friday the market was again featureless but strong and prices moved up appreciably to 3 72⅝@3 74¼ for demand, 3 73⅛@3 74¾ for cable transfers and 3 66⅞@3 68½ for sixty days. Closing quotations were 3 67 for sixty days, 3 72¾ for demand and 3 73¼ for cable transfers. Commercial sight bills finished at 3 72⅝, sixty days at 3 66⅜, ninety days 3 64½, documents for payment (sixty days) 3 66⅝ and seven day grain bills 3 71⅜. Cotton and grain for payment closed at 3 72⅝ The week's inflow of gold was as large as ever and comprised shipments from practically all parts of the globe.

The Berengaria brought gold from England and India estimated at $4,200,000, composed of British soveriegns, Turkish lira and Bombay mint bar gold; the La France $5,870,000, the Olympic from Liverpool $1,300,000, the Baltic from England two boxes and the Noordam from Holland four boxes. Minor amounts received were $12,000 gold coin on the Santa Elisa from Colombia, also gold ingots and 2,200 bags of gold and silver ore and 16 cases silver coin; the Huron from Sato Domingo with $40,900 sliver coin; the Caraca from Curaco $125,800; the Ulua, Central America, one package gold bullion; the Maraval four packages gold and raw gold from Trinidad the Gen. H. F. Hodges from Guayaquil, 4 packages gold. The steamers Huron and Mount Carroll brought approximately $55,000 silver coin from Santo Domingo and Germany.

Official announcement has been made that shipments of Reichsbank gold have come to an end for the present. The Hamburg-American Liner Bayern is en route for New York with German gold to the value of nearly $400,000, but this is understood to be for banking settlements and to have no direct reference to reparation purposes. Last minute arrivals were 3 cases and 3 bars gold on the Hellas from Colombia; $2,630 on the Elmac from Colombia, six cases of bars and coin from Sweden on the Braheholm and $80,000 silver coin on the Ponce from Porto Rico.

In Continental exchange, although trading was again of minimum proportions, considerable irregularity continues to prevail and price fluctuations were frequent and in some cases drastic in character. The week's movements closely paralleled those reported a week earlier in that, after firmness in the initial dealings, prices once more slumped heavily and severe losses were registered, not so much on attempts to sell as in response to sharply lower quotations from abroad. Reichsmarks, naturally, led in the weakness and fresh declines were noted, carrying the quotation to still another new low level—0.88¾, or a small fraction under the low point established last week, although there was a small rally before the close. On Saturday last a recovery to 1.00 cent for checks took place, largely on short covering, but this proved short-lived and with the receipt of lower quotations from London, prices sagged off precipitately. The market was called "thin" and at times presented an extremely ragged appearance, with movements nervous and erratic, though trading at no time could be termed active and the declines above noted were largely a reflex of what is taking place in London and other foreign centres. The recession brought out fresh offerings for which there was no inquiry except at sharp concessions. Toward the latter part of the week the market was given rather better support and for a while the quotation recovered to 0.95½, with the close yesterday at 0.93. In the other leading Continental currencies changes were less pronounced. French francs recovered to 7.16½, declined to 6.97, but eventually rallied and finished at 7.08 for checks. Antwerp francs moved in sympathy, but Italian lire, after ruling around 4.24 for sight bills, turned weak and for a time touched 4.11, though the close was somewhat above this level. The Central European exchanges presented a distinctly uneven appearance and here, too, declines were shown, with Polish marks at a new low of 0.02 cent. In Greek exchange there has also been a falling from the figure recently prevailing of 5.50, to 4.95 for checks, presumably on less favorable developments at the Hellenic centre.

The official London check rate on Paris finished at 52.50, which compares with 53.25 a week ago. Sight bills on the French centre closed at 7.12, against 7.06; cable transfers at 7.13, against 7.07; commercial sight at 7.10, against 7.04, and commercial sixty days 7.04, against 6.98 last week. Antwerp francs finished the week at 7.05 against 6.99½ for checks, and 7.06 against 7.00½ for cable transfers. Closing quotations for Berlin marks were 0.91½ for checks and 0.92½ for cable transfers, in comparison with 0.96¼ and 0.97¼ a week earlier. The Austrian kronen, which followed the course of German exchange for the most part, was weak, finishing at 0.08¼ for checks and 0.08¾ for cable remittances. Lire exchange closed at 4.13½ for bankers' sight bills and 4.14½ for cable transfers. A week ago the close was 4.19½ and 4.20½. Exchange on Czecho-Slovakia finished at 1.17½, against 1.20½; Bucharest at 0.90½, against 0.91; Poland at 0.02, against 0.02⅜, and Finland at 1.60, against 1.30. Greek drachma closed at 5.00 cents for checks and 5.05 cents for cable remittances. This contrasts with 5.25 and 5.30 the week previous.

As to movements in the neutral exchange group, the disorder existing at more important European centres has apparently had less effect than a week

ago and Dutch, Swiss and Scandinavian currencies all showed recoveries, bringing the quotation up in several instances to levels above those prevailing a week ago. Spanish pesetas were well maintained at prices previously current. Trading was dull and generally featureless with both offerings and inquiry inconsequential. Selling for reparations purposes has apparently ceased for the time being, and this to some extent is responsible for the steadying in values.

Bankers' sight on Amsterdam closed at 31.72, against 31.50; cable transfers 31.77, against 31.55; commercial sight at 31.67, against 31.45, and commercial sixty days at 31.31, against 31.09 a week ago. Swiss francs finished the week at 17.24 for bankers' sight bills and 17.26 for cable transfers, in comparison with 17.23 and 17.25 a week earlier. Copenhagen checks closed at 17.80 and cable remittances 17.85, against 17.61 and 17.66. Checks on Sweden finished at 21.95 and cable transfers at 22.00, against 21.57 and 21.62, while checks on Norway closed at 12.66 and cable transfers 12.68, against 12.83 and 12.88 on Friday of last week. Spanish pesetas finished at 13.03 for checks and 13.05 for cable transfers. This compares with 13.06 and 13.08 a week ago.

CABLE BUYING RATES FIXED BY FEDERAL RESERVE BANK, SEPT. 16 1921 TO SEPT. 22 1921, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Sept. 16.	Sept. 17.	Sept. 19.	Sept. 20.	Sept. 21.	Sept. 22.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000846	.000942	.000967	.000925	.000879	.0009
Belgium, franc	.0694	.0702	.0704	.0396	.0701	.0712
Bulgaria, lev	.007067	.0070	.007367	.007217	.0073	.00696
Czecho-Slovakia, krone	.012029	.012193	.012075	.01185	.011629	.011696
Denmark, krone	.1761	.1758	.1761	.1771	.1770	.1775
England, pound	3.7086	3.7179	3.7155	3.7139	3.7171	3.7366
Finland, markka	.012957	.013471	.013757	.0142	.0151	.015486
France, franc	.0701	.0710	.0709	.0701	.0702	.0712
Germany, reichsmark	.009389	.01005	.009411	.009294	.009131	.009275
Greece, drachma	.0519	.0512	.0508	.0497	.0493	.0492
Holland, florin or guilder	.3148	.3153	.3147	.3149	.3154	.3169
Hungary, krone	.001904	.002008	.001971	.001842	.00155	.001442
Italy, lira	.0424	.0424	.0421	.0419	.0417	.0417
Jugoslavia, krone	.004004	.004283	.004825	.004467	.004467	.004442
Norway, krone	.1288	.1289	.1278	.1253	.1255	.1264
Poland, Polish mark	.000258	.000242	.000267	.000233	.000221	.000221
Portugal, escuda	.0889	.0851	.0840	.0857	.0857	.0902
Rumania, leu	.009513	.010238	.010188	.009725	.0092	.009338
Serbia, dinar	.016025	.01705	.019867	.017975	.0179	.01795
Spain, peseta	.1303	.1302	.1305	.1301	.1299	.1301
Sweden, krona	.2159	.2164	.2168	.2164	.2180	.2182
Switzerland, franc	.1723	.1723	.1723	.1722	.1722	.1725
ASIA—						
Hong Kong, dollar	.5165	.5190	.5200	.5235	.5250	.5365
Shanghai, tael	.7230	.7185	.7235	.7275	.7330	.7515
Shanghai, Mexican dollar	.5119	.5150	.5169	.5200	.5288	.5400
India, rupee	.2615	.2618	.2646	.2677	.2702	.2733
Japan, yen	.4825	.4821	.4825	.4815	.4816	.4814
Java, florin or guilder	.3103	.3125	.3133	.3132	.3117	.3125
Manila, peso	----	----	----	----	----	----
Singapore, dollar	.4200	.4200	.4258	.4250	.4233	.4233
NORTH AMERICA—						
Canada, dollar	.89125	.892604	.893438	.896667	.900313	.901458
Cuba, peso	.993138	.993554	.993971	.993971	.994388	.993971
Mexico, peso	.484792	.4800	.4825	.488281	.492813	.49125
Newfoundland dollar	.888542	.890313	.891146	.894167	.898125	.899375
SOUTH AMERICA—						
Argentina, peso (gold)	.6829	.6748	.6789	.6820	.6809	.6825
Brazil, milreis	.1213	.1212	.1229	.1230	.1249	.1252
Uruguay, peso	.6405	.6333	.6332	.6353	.6368	.6398

With regard to South American quotations very little change has been noted and the check rate for Argentina finished at 30⅞ and for cable transfers at 31⅛, against 30¼ and 30½ last week. Brazilian exchange was a shade firmer, closing at 13.00 for checks and at 13.12½ for cable transfers, in comparison with 12.62½ and 12.75 the week before. Chilian exchange was also strong, with the final rate 10¾, against 10⅜, but Peru was weak and declined to 3.22, against 3.40 on Friday of last week.

Far Eastern rates, at least so far as Hong Kong and Shanghai currencies are concerned, reflected the reports of Chinese resumption of silver buying with the attendant sharp advance in the price of silver, also improvement in trade and there was an advance to 53¼@54 for Hong Kong, against 53@53¼, and for Shanghai to 76@76½, against 75¼@75½. Yokohama remained at 48½@48¾ and Manila at 49@49¼, but Bombay advanced to 28¼@28½, against 26¾@27, and Calcutta to 28¾@2 against 27½@28.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $8,737,503 net in cash as a result of the currency movements for the week ending September 22. Their receipts from the interior have aggregated $9,510,533, while the shipments have reached $773,030, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending Sept. 22.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$9,510,533	$773,030	Gain $8,737,503

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Sept. 17.	Monday, Sept. 19.	Tuesday, Sept. 20.	Wednesd'y, Sept. 21.	Thursday, Sept. 22.	Friday, Sept. 23.	Aggregate for Week.
$	$	$	$	$	$	$
75,200,000	69,400,000	49,600,000	52,500,000	40,800,000	50,400,000	Cr. 337,900,000

The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country, in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, show nothing as to the results of the Reserve Bank's operations with the Clearing House institutions. They represent only one side of the account, as checks drawn upon the Reserve Bank itself are presented directly to the bank and never go through the Clearing House.

The following table indicates the amount of bullion in the principal European banks:

Banks of	Sept. 22 1921.			Sept. 23 1920.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	128,417,297	----	128,417,297	123,064,646	----	123,064,646
France a	142,981,829	11,080,000	154,061,829	141,307,382	10,440,000	151,747,382
Germany	51,185,350	832,450	52,017,800	54,579,200	352,350	54,931,550
Aus.-Hun	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	99,985,000	24,901,000	124,886,000	98,092,000	23,762,000	121,854,000
Italy	33,403,000	2,974,000	36,377,000	32,229,000	2,998,000	35,227,000
Netherl'ds	50,497,000	856,000	51,353,000	53,029,000	1,449,000	54,478,000
Nat. Belg	10,663,000	1,586,000	12,249,000	10,660,000	1,068,000	11,728,000
Switz'land	21,787,000	4,421,000	26,208,000	21,613,000	3,720,000	25,333,000
Sweden	15,830,000	----	15,830,000	14,514,000	----	14,514,000
Denmark	12,642,000	195,000	12,837,000	12,643,000	145,000	12,788,000
Norway	8,115,000	----	8,115,000	8,119,000	----	8,119,000
Total week	586,450,476	49,214,450	635,664,926	580,794,228	46,303,350	627,097,578
Prev. week	586,299,463	49,411,100	635,710,563	581,194,989	46,127,500	627,322,489

a Gold holdings of the Bank of France this year are exclusive of £77,934,682 held abroad.

BLAMING THE PRESIDENT FOR UNEMPLOYMENT AND THE AUCTION BLOCK.

As Congress re-assembled after recess, one Senator delivered himself of an attack upon the President which is not only partisan but is so unjust in its charges and so untimely in its tendency to hinder needed legislation, that it ought not to pass unnoticed. It is very extravagant to say that "millions of Americans were hanging their heads in shame" because of a recent spectacular performance at "auctioning" labor on Boston Common, for it should be supposed that most people, even yet, have enough sober discernment left to understand the nature and purpose of that performance. Whatever that w[illegible] neither Mr. Harding nor any other one promin[illegible]n can justly be called accountable for it or fo[illegible] unemployment which now exists

but is probably exaggerated in many statements of it, and is certainly assigned, at least in a large part, to the wrong causes. "You promised adjusted compensation to the soldiers," said Senator Harrison of Mississippi to the Senators on the Republican side of the party line, "and you gave them the auction block." But the bonus scheme, which the President, to his credit, but not to the credit of those who made his intervention necessary, has at least temporarily halted, did not promise "adjusted" compensation; its worst defect was that it promised what was unadjusted; nor is there the slightest reason to believe that the largess proposed would have prevented the unemployment situation, or acted as a deterrent to any such "show" performance as that in Boston. The great obligation of the country is to the disabled service men; and the President has fully recognized and urged this, pointing out also that an indiscriminate largess would have an additional disadvantage in hindering it.

It is very low-grade, partisan oratory to compare the present public expenditures with those of the year before the war, "under a Democratic Administration," or to make the like comparison between "the present outrageous appropriations" less interest on the war debt and those of the last pre-war year. It is possible that Mr. Harding did discount somewhat a future as to which we all have hopes when he lately sought to sum up the achievements of his own first half-year, and the "Chronicle" has pointed out that we must lean more on the future than on the past tense in speaking of those achievements, yet that it is something accomplished to have apparently reached good resolutions and to have turned our faces in the right direction; furthermore, it should be remembered, in justice to Mr. Harding, that his citations of the unco-ordinated confusions in war work and of the consequent enormous wastes were rather for the purpose of stirring the country to a stern determination to face about and retrench than for especially condemning the blunders of that trying time. Doubtless he agrees with a vigorous remark of General Dawes, last winter, to a Congressional committee, a remark quoted in this Senatorial would-be philippic, that mistakes were made and were expected, that "we were trying to win the war, but this committee should turn its attention to the elimination of those millions of waste lying right under your noses, instead of trying to put fly-specks on the American army."

Precisely so; nobody (except, perhaps, those who propose an indiscriminate bonus to them) is trying to put specks on the ex-service men. What we need to do now is to try, in at once the sanest and the speediest way, to begin and to push on the work of putting our national house again in order. "The American people want more work and less play," said this scolding Senator; "they want more results and fewer recommendations, more meal tickets and fewer bread-lines; more prosperity and fewer poor-houses." Omitting the fling about bread-lines, the people do or should want this. The press report says that this Senator was "looking across to the Republican side of the chamber" when he made these utterances. That side might take it as an admonition, and need not take it as the partisan rebuke it was meant to be.

This is not a time for partisanship, but for higher aims and for statesmanship. We shall not extricate ourselves from our troubles—financial, international, industrial, or otherwise—by bandying suspicions and recriminations back and forth; only by working hard, and by working together and pulling with one another, can we gain any step towards "normalcy" and the general welfare which that will bring. Sailors loosen anchor and raise sail by pulling in one direction and with good-will, not by each man counteracting his neighbor's effort. In all criticism of what President Harding accomplishes, or fails to accomplish, it is only bare justice, both to him and to ourselves, to remember the great difficulties of his task. He is obliged, in a degree which is so large that we ought to try to lessen it, to pull against Congress, or, to state it better, to pull Congress. In trying to cut wastes and taxes, he has against him bad precedents and prejudices, old abuses which cling tenaciously, self-interest which is of the most unenlightened and purblind sort; he would have a hard task if he had no more to overcome than inertia and indifference, but he must outplay and beat men who feel, like the silversmiths of old Ephesus, that by this craft they have their living. It is not necessary to extol him yet, nor can he or should he escape just criticism for the errors he will doubtless commit; but he is entitled to fair play. Probably he would not claim (as Lincoln did not claim for himself) to be more than an ordinary plain man; but we are in need of ordinary, real men now, not of idealists, or infallibles, or bitter assailants and agitators. One thing he needs and cannot do without, and yet seems thus far to lack, by no fault of his own; that thing is a real, unmistakable, and sturdy backing by the American people. Do we really want reduction of wastes and cutting down of taxes? We say we would like it, and we are in an attitude of waiting for it; but do we really want it? If so, and if we are sincere in our proposed indignation at inappreciation of the case and at unreasonable delays, let us get behind the President and hold up his hands. He needs support, and the country needs that he gets it.

THE "SHIP-SHOP" EXPERIMENT IN TRADE.

A banker-economist tells us that "the eyes of the industrial nations of Europe are on Russia as the new land of unlimited possibilities." He indicates that, aside from "recognition" of the present rule or Government of that ill-fated country, the co-operation of Germany and the United States are desirable in the rehabilitation that is yet to come. He believes France and England are alive to the situation, and that the United States, if it does not wish to see rich opportunities pre-empted by more active nations, should be. Undoubtedly Russia, potentially, *is* a rich prize—but when we come to consider the pervasive quality of trade, unless we understand that the use of the names of Russia, England, (Great Britain) and the United States, as countries having, and to have, trade relations, is merely a convenient form of expression, we are likely to fall into error. Yet—even as we say this—we recognize the interposition of Government in each case in *control* of trade by means of taxation, usually of a tariff character. Is it possible to describe trade as the affinity of surpluses? Is it possible to say of it that it (now) searches the whole earth to supply human wants and needs? If so, it is resources, products and human energies, that bring about trade relations, regardless of the size and geographical loca-

tion of territories that may be under civic or military rule or a particular form of government. And therefore it is competent to say that those individuals, firms or corporations that come first with the best offerings, that meet the immediate local needs (were there none of the interferences mentioned) *would* capture that particular local trade. And it follows also in the nature of things no one could capture all of it.

An interesting experiment, from which we may draw a lesson, is being tried out now, a dispatch informs us, by France. What is called a "ship-shop" has been fitted out, carrying "along its decks and in its cabins complete shops, over which are the names of many of the most famous firms in Paris." "The ship," the account reads, "has been chartered by the French Government for the venture, but all the shops on board are private ventures, paying deck rent, and out to advertise their Paris emporiums, *and to do direct business.* Like the bagman of old, with his wares, the ship will go from port to port all round the Baltic Sea—Riga, Danzig, Reval, Helsingfors and Petrograd, if possible—selling its goods and advertising in these new countries the names of all the shop-keepers represented on board." The "advertising car"—we believe the idea has been applied to the steamboats on some of our rivers—has long been in use in this country—and more or less under State auspices and representing established firms and sectional industries. The significance in this new venture on ocean highways lies, it seems to us, in its possible value as a suggestion toward a partial solution of the world-trade problem. We have before mentioned the tramp-ship as a symbol. Whether or not the shop-ship that buys nothing, exchanges nothing, supposing it to operate free (if it is expected, in fact, to carry a cargo one way) can sustain itself, this experiment may prove. But is it not imperative that all trade, though world-wide, seek somewhere local markets for consummation? And is it not possible that an exchange of goods for goods, if it can be made, can even with no other measurement than the gold standard overcome the difficulties of debased currencies and disordered "exchanges"?

There is one lesson which is certain—and may mean much or little to us, as we interpret it: In the end trade must make its own ways and laws. At present it is "straining at the leash" everywhere to do what it can, when it can. It carries in it its own urge. And when its final fate is written, it will be seen that it carries its own acumen, almost perspicacity. Can any "government" *see* a trade opportunity; or any "country," a conglomerate of races, energies, resources and products, respond to it? Slowly but surely, then, the "will" will work a way. And the sooner men turn their backs upon governmental means and ways, the sooner "trade will begin to move." It must be admitted a statement like this in the present temper and condition of the world is "cold comfort" to the American business man. Nevertheless, it is the true philosophy. Slowly—*but surely*—the "wheels *are* beginning to turn." The world of trade is a free-for-all. Only the dependence of peoples on Governments retards the entry of each according to a people's hope and power as embodied in its adventurous tradesmen—aye, if you will, its "capitalists" and "millionaires." And a "shop-ship" may be taken as a type of enterprise that by overcoming obstacles and venturing afar brings local market to local market—the object and zest of all trade!

WORLD-TRADE AND WAR.

We are to have a Conference of Great Powers on the Limitation of Armaments—that good-will may flow freely over the earth and peace may come, to stay. No one, as far as we know, has proposed a companion Conference on the Limitation of Tariffs. Yet no one, we think, seriously doubts that long-continued reprisals in export and import duties, a form of economic war, will in time breed conditions forcing another military war. Do the component individuals of the peoples of earth want peace between the nations? Assuredly, yes! Do the component individuals of the peoples of earth want to trade with each other? Emphatically, yes! Why does not Peace come, why are not the seas white with the sails of the ships of Trade? Because Governments, that should procure peace and protect the freedom of trade, cannot agree upon principles and extricate themselves from the toils of outworn policies!

Is it not remarkable that, when statesmen meet, in unofficial conversations, or discussions, such as the Institute of Politics, which lately closed its meeting at Williamstown, Mass., they express profound convictions which are startling in regard to the procedure of Governments? Tommaso Tittoni, President of the Italian Senate, in an address at this Institute said: "One should do for international commerce what the United States have done for internal commerce. With regard to discriminating prices and export duties, there is only one possible solution—abolishment." Such a solution of trade difficulties, such language even, is calculated to send a shudder down the back of the average American "protectionist," and well it may, for we are all in the toils of a "system" that is in universal practice by Governments, and which cannot be totally dismissed by "abolishment" without serious consequences. But surely "limitations" may be placed on the further growth of the "system"? And just as surely, as the Italian Senator says, there are grounds for the belief that we have but now, in the wake of a military war, entered upon a tremendous conflict in the use of economic reprisals!

We make no mistake, however, when we contrast "abolishment" of military and economic wars. In the first place, these two forms of war (perhaps commercial is a better word than economic) are alike in one particular in their natural reactions—each tends to cause the other. But the abolishment of military war, though imperative to the growth of civilization and its permanence, is not in itself affirmative of prosperity. It only opens the way to the universal advance. On the other hand, the abolishment of commercial war energizes that constructive process already existent and imbedded in the instincts, desires and relations of mankind—the propensity to trade, which is one form of the "propensity to acquire"—and this only another name for the inner urge to work and produce.

There is no need for the nations to enter on this commercial war. Using again the old words, "there never has been a time in the history of the world" when the shackles could so easily be removed from trade, or when it was so imperative to do so! The old conventions and preferential agreements are already broken in effect, and in confusion. The old

lines of exchanges of goods are disordered; the old abilities to exchange goods are depleted; the old monetary exchanges and credits and debts of the whole world are yet in the excitements of a subsiding fever. Raw materials and finished products no longer flow in even the partial freedom of the established permission of governing States, and do not draw toward each other under natural laws and popular needs, because of the exhaustion of military war. So that "abolishment" would have less effect now on a "system" than ever before—it already exists in large degree. But as strength comes back to peoples that would and must trade, will it not add to the suffering, the anxiety, the difficulty of trade, to enter again upon the war of the tariffs? Can there be peace without commerce?

THE AWAKENING OF PUBLIC OPINION—LIMITATION OF ARMAMENTS.

Senator Borah has expressed a desire that the people be aroused on the subject at issue in the Disarmament Conference. From another quarter, somewhat vaguely, we are admonished that the proper designation for the coming meeting of the "Five Powers" is The Conference on the Limitation of Armaments. The latter has aroused some objection on the theory that it indicates an easing down on the part of the United States from the original purpose. If we were to call it a Conference on the Limitation of Disarmament then this meaning would be implied. But, in fact, we presume it is nowhere expected that armaments will be abolished.

It matters not what the Conference be called. But it does matter much what the people of this and other countries desire. To use a common term, we believe the peoples should in some way issue a mandate which in substance would be "go as far as you like." This has not been done; we doubt it will be done. As for our own country, if such pronouncement could be made, it would go far to determine the policy of "preparedness." This undoubtedly will be one of the chief stumbling blocks in the way—the old fear that has so long gripped a portion of us, that we must in no event be "unprepared" for war.

It seems futile to say that when, if that good time ever comes, we have absolute peace, we *will* be then unprepared for war. For no true peace will ever come while the world bristles with bayonets. They constitute a constant invitation to use. And so we shall not in the present temper of the Governments, by reason of the edicts of this conference, beat our bayonets into pruning hooks, nor shall we expect our fleets to be sunk. But some degree of expectation as to results must be indicated to these "representatives" of peoples for their guidance. How shall it be done, how shall public opinion be aroused and expressed?

What is to be avoided is quibbling through fear of losing some slight portion of a perfect equality in the process of limitation, some small advantage already gained in conditions that now exist. It is our firm belief that the peoples of the world will welcome slashing reductions without too close a regard for relativity. They *do* want a cutting to the bone on taxes—and they *now* know, if they never did before, that the only real relief is to come from the elimination of war expenditures. And we believe Senator Borah is right in his implication that "good work" depends upon their pronouncements.

The people are nearer to the "local press" than to the metropolitan. The publishers of our community papers are close to the people, in intimate daily touch with their subscribers, are men of affairs in their respective localities. They not only mold public opinion but are sensitive to it. They can soon arouse in every precinct of our land interest in this "momentous problem." They can also open their columns to the expression of individual opinion; and they can aid in the calling of public meetings, as they will, of course, report all declarations in their columns. And whatever be the outcome, the time is ripe.

There is another means. All the societies and organizations of our social and economic life can call special meetings to consider this one matter alone. If these and the local papers and communities will take the matter up in earnest, the country can be "set on fire" for a "reduction" that will astonish (and we believe gratify) the non-participating small Powers of the world. But there must be expressed an abounding faith in the growing peace of earth, in the indubitable love of and in mankind, or the mandate will fall short of being effective. For—when instructions are issued to representatives they must be full and free, and actually explicit in detail as far as may be. Suppose the people would say our command is, "stop, build no more, plan no more, until further orders; we will be content with an army of a hundred thousand; we will approve putting our present fleet into some sort of retirement that will preserve our ships at the least cost"—that would be something. And—as has more than once been suggested—if the people would only say, we will even go so far as to approve a verdict of the Conference to "sink all the fleets"—that would be the greatest single peace-step in the history of man.

HUMANITY AND WOMANHOOD.

The effect of the war in precipitating the entrance of women into public life and her inundation into industry is waiting to be estimated.

Incidentally both movements have been discussed and often not without anxiety and heat. Both were a challenge to the conventional, and both open a free field for the prophets, either of good or evil. The ultimate effect in either case it is rather early to appraise; and unfortunately both are of a kind very difficult to guide and, whether better or worse, in all probability impossible to reverse.

Happily we have to-day a discussion of the subject from the standpoint of pure science, that of biology, and by a woman who can speak with authority, Dr. Arabella Kenealy, L.R.C.P., in her book, *Feminism and Sex Extinction*, brought out by Dutton. She regards the movements as one, and constituting, if we may revive Dr. Horace Bushnell's phrase, a "Reform against Nature," so contrary to Nature and all that we know of her evolutionary processes, as sure to defeat the ends that women seek, and to work infinite harm to Humanity itself. In its generic form as Feminism she holds that it is in fact Masculinism. "While there have always been women in whom from faulty heredity or culture, or from stress of circumstance, the male traits have been abnormally developed, virile-brained, stout-hearted, muscular chieftainesses, chatelaines, abesses, matrons, or (in less agreeable guise) Amazons, shrews and viragoes, these have been always recognized as abnormal. It was not sought to manufac-

ture them. Only of late years has Mannishness become a cult. And now a dangerous thing has happened. Formerly Feminism attacked only the mature and eccentric, now the young and the normal are indoctrinated wholesale. Young girls forcibly shaped to masculine modes become more or less irretrievably male of trait and bent; losing all power to recover the womanly normal."

To maintain her contention of the abnormality of the movement the author adduces her biological knowledge. The origin and reason for sex in Nature no man knows. The primal human cell was dual; two distinct impulses were blended in it. That duality, now recognized as male and female, continues through all forms of life—the one dominant, the other recessive; each essential to the other; each contributing to the progeny its own peculiar qualities; these influencing and modifying those of the other in endless crossing and recrossing, but each always itself a distinct entity; both to remain permanent and vital.

The object of the duality is primarily reproduction, but a reproduction insured of an endless variety; and in this lies the possibility of the progressive Evolution everywhere seen. Environment has materially affected the evolutionary progress; but even more important, especially in the higher forms of existence, has been the influence of the one element, or sex, upon the other. The function of the dominant, or male, is to start the process; that of the recessive, or female, to carry it into effect and ensure its continuance. The process is governed by Nature's laws. Normally the male is found at the time protecting the female. Even in the crustacea is this seen; the male crab fiercely broods over and protects the female in her shell-less helplessness.

The story of primitive man has been most erroneously told. He had to protect his wife and then his children from innumerable enemies. He had to make himself a successful fighter, a task which he has never been able wholly to remit. In the protection thus afforded her his wife lived and toiled. Life was unquestionably arduous for her, and always dangerous for him; but the protection she enjoyed furnished the conditions in which her special and most precious qualities have developed, as otherwise would have been impossible. The occasional attempt to change the relation, as with the Amazons and in Dahomy, have failed utterly. Any benefit that momentarily accrued to the community was small compared with its loss in a desexed womankind. Nature is inexorable and her laws have been in force from the beginning.

With the appearance of man Evolution gained a new contributing agency. Love does not originate in sex. It is entirely a distinct and human faculty; it pertains to man's moral nature. It arises in the power of choice and of self-sacrifice. It finds its opportunity in man's social relations. It reveals itself in one's relations to his kind and the attractions and bonds found there with the inevitable demand for mutual service. Sex is its immediate challenge and opportunity. In parenthood it comes to its own. Looking at the babe on her arm, the face of the mother shines with a new light, and the father has a thrill that suddenly gives life to him a new significance. For all, save where there is reversion to the brute, there is awe before the Mystery of Life, and Love has come with enduring tenderness and endearing control.

This, then, is Humanity, with its two factors of Manhood and Womanhood; neither greater nor less, each a common product, both indispensable to Humanity and to each other; each separate and distinct, yet ever influencing and molding each other, as together they mature; broadening and refining, as they carry forward the unending progress waiting to be disclosed as the purpose of God hidden in Nature, accepted and brought to accomplishment by Man.

With this as defining the nature of Sex and determining the relations of Men and Women, our author turns to Feminism as the expression of the attitude of a multitude and especially of many influential women to-day. She finds this expressed, not only in many writings and in a variety of women's organizations, but tacitly yielded to, and so far adopted by men in the admission of women to politics and official position, and still more powerfully manifest in the unrest in social and family life, and in the change in the manners and habits of the young.

The good service which the Woman's Movement did for the sex at the outset, when it made for due education of woman's higher masculine inherences, intelligence, application, self-reliance, as also in finding further fields of usefulness and self-expression, is lost sight of in the interest awakened by the extent and variety of her entrance into industry, business offices and politics, which was so extended by the emergencies of the war.

This has a serious and permanent two-fold effect, upon the women themselves, and also upon the men; and in both an effect entailing serious consequences for the community. In challenging women to do the work of men with masculine efficiency, it tends inevitably to impede and to antagonize the development of the peculiarly feminine traits which are at once woman's distinctive endowment and her contribution to the upbuilding forces of humanity; and at the same time to interfere with her effective performance of the task which is exclusively assigned to her by Nature. A diminishing birth-rate and an excessive mortality among infants, arising from the inability or unwillingness of mothers to nurse their babies, are already attracting serious concern.*

The successful entrance of women into lines of work which has been peculiarly that of men, is having marked results also in the men. Where it is competitive the work of the men is apt to lose interest and virility; and when it is contributary to the support of the home the man, relieved by so much of his normal responsibility, diminishes in interest in the home and falls off in the amount of his support.

As the man is the natural bread-winner of the family, his wage should suffice for its support. To earn that he is supplied by Nature with an energy of brain and body available for work which in woman is locked up as vital power reserved for race-perpetuation and nurture. It is often true that she may qualify herself for greater competitive work and earnings; then he finds cogent excuse for shirking his bounden duty.

Men's opening all fields and all work to women, freely, if not altogether cheerfully, in response to

*Dr. Robertson, the Medical Health Officer of Birmingham has shown that while the infant mortality of breast-fed infants is 7.8 per 1,000, that of infants not so fed is 232 per 1,000.

her demand and in recognition of her ability, especially as revealed in the conditions created by the war, is, unhappily, both in the demand and in the grant, done in forgetfulness or disregard of the eternal Duality of the Race and woman's historic past. The quiet heroism, the self-forgetfulness, the burden, the sickness, the danger and the anguish of the mothering of the Race; the nurture and safe-guarding of its child-life, the devoted ministry to the sick and helpless, the administering, beautifying and creating of the Home, her service as man's good comrade, wise counsellor and inspirer, her eternal ministries to Life and to Humanity, all this is little thought of in the response to-day to the demands of a new world of excitement and opportunity laying hold of all, both men and women, impatient of the past that has burdened them with its limitations and its cares.

Any student of Life, especially one trained in Science, and with a woman's understanding and sympathy, who calls attention to the great forces of Nature and traces their working in the world of to-day, social, economic, political, does valuable service.

In this instance, as was to be expected, though not always realized, dealing with facts that do not change and forces that are eternally operative, our author sees beyond the evils of the hour, "A Manhood re-shouldering bravely its allotted burdens in Labor, Faculty and Administration"; and a Womanhood charged with the Trust-fund of the Race, "refinding itself also, and finding itself and its natural lot upon a fairer and nobler plane—the plane of Life, as ever, but illumined now by broader outlook, and instinct with higher understanding."

The men and the women who are facing life steadily and seeing it whole are together hastening that day.

THE RUBBER SURPLUS AND THE BRITISH PLAN FOR RUBBER CONTROL.

In crude rubber is found one of the anomalies of war conditions, in that the industry is practically the only one that did not share in the general price advance that set in almost immediately after the armistice. On the contrary, while the price of everything else was mounting to unheard-of heights, crude rubber prices steadily declined from the Government fixed maximum of 62-63 cents a pound, to the lowest notch in its history of 11½ cents, which was reached last June.

Manufacturers of rubber goods had their "day in court" along with the manufacturers of other things. They had every opportunity to take advantage of the "boom" condition that existed for two years or more and place their business on a footing to withstand the crash that everybody knew was sure to come "some day." Not so with the producers of rubber, although they did have their innings ten years ago. The end of the inflation period, which came in the Summer of 1920, found rubber prices already deflated to a point approximately 25 cents below the Government war maximum, and a full year of deflation now finds standard grades of rubber selling at about 14 cents a pound, a recovery of less than 3 cents from the abysmal depths of last June. Add to this the huge stocks of rubber held in this country, in England and in the East, and a lack of demand that has diminished United States imports of plantation rubber from 134,403 tons for the first six months of 1920 to 71,322 tons during the corresponding period of 1921, and it will easily be seen that there is cause for worry on the part of Eastern planters.

The crude rubber industry is essentially British. Englishmen conceived the idea of growing Para rubber in the alien soil of tropical Asia, and British investors in the numberless joint stock companies control fully 80% of the plantation rubber business. Netherlands interests control approximately 10%, and another 7% is owned by scattering Chinese and native Malay and other interests. America's interest in plantation rubber is but about 3% of the total investment in that industry. It must be remembered, also, that this 3% is practically all in the hands of two of the largest rubber manufacturers of this country, the United States Rubber Company and the Goodyear Tire & Rubber Company, whose plantation product is entirely consumed in their own factories. The United States, however, uses practically 70% of all the rubber produced. It cannot be said, therefore, that America's interest in the efforts of the British and other plantation owners to remedy the unfortunate position into which their industry has been plunged is entirely academic or merely sympathetic.

Contrary to the belief often expressed in British rubber circles, but more vociferously insisted upon in the East, American rubber manufacturers and importers do not consider the present depressed price of rubber to be an advantage to themselves or to the best interests of the trade. They realize that, at present prices, rubber is being sold below the cost of production—an uneconomic condition that can make for no permanent advantage to anyone.

The seat of the trouble is, of course, over-production, caused largely by an over-optimistic estimate of United States demand on the part of the plantation owners. Over-production began to develop as far back as 1918. Automobiles consume annually about 70% of all the rubber produced. Plantation rubber owners saw the production of automobiles in the United States increasing by leaps and bounds. They thought there was going to be no break in this phenomenally increasing demand and they rose to meet it. Up to 1917 automobile production had suffered no set-back. In that year 1,868,949 new cars were manufactured. In 1918 the production fell to 1,153,638 cars, a drop of 38%, while crude rubber production increased from 265,698 tons in 1917 to 296,597 tons in 1918; an advance of about 12%. Add to this the fact that the Government of this country sharply restricted imports for a considerable period during 1918 in order to conserve steamship space, and the real surplus began to develop, which has been constantly increasing ever since.

That the danger of a rubber surplus was by no means unanticipated in British circles, is evidenced by the prediction of J. S. M. Rennie, who clearly saw production advancing more rapidly than demand. He was quoted in "London Trade Supplement" in 1917, as warning rubber growers that unless they were more careful with their production in the future than they had been in the past, in less than ten years' time "the selling price must logically fall to the approximate cost of production." What Mr. Rennie saw as an eventuality in ten years' time became an actuality in less than four years.

One of the principal difficulties in solving the problem of the rubber surplus is that nobody knows

with any degree of accuracy the exact amount. In spite of all manner of restriction and curtailment schemes, the surplus seems to be accumulating rather than diminishing. As quoted in "London Financial Times" last November, upon estimates made by Richard H. Tingley, the world's surplus stocks at that time amounted to about 200,000 tons, held about one-half in the United States and one-half elsewhere. It is now estimated by American authorities that stocks amount to nearer 250,000 tons, of which 70,000 to 80,000 tons in this country, 75,000 tons in Great Britain, and 100,000 tons in the East or afloat, while the Rubber Growers' Association of London places the world stock at 300,000 tons. At best, however, these figures are little more than educated guesses.

Ever since last fall efforts have been made to curtail plantation rubber output. A 25% voluntary reduction was first tried, but, like many similar endeavors in other industries, the experiment failed. Each planter sought to obtain advantage over his neighbor, and by the early part of this year it had been well demonstrated that the effort would amount to nothing. Eastern planters apparently could not disabuse their minds of the thought that America was bound to "come back," and soon.

The Malay Peninsula produces more than a half of all the crude rubber grown, and the Planters' Association of Malaya, which is composed of the managers and planers of the rubber estates of the Federated Malay States and the Straits Settlements, realizing the failure of the voluntary restriction program, presented the Government of the Federated Malay States with an alternative plan, of which the following is a brief outline:

A 50% compulsory reduction in the output of all rubber estates in the Federated Malay States and the Straits Settlements on the actual crop of 1920.

Estates unable to conduct business owing to lack of funds might apply to and receive Government assistance up to a maximum of $3 (Straits) per acre per month.

The Malayan Government approved these proposals, but before legislation of the kind could be passed, authority from the Secretary of State for the Colonies at London was required. The proposal was therefore cabled to him. The Secretary, in turn, consulted the Rubber Growers' Association of London, which represents all the big rubber companies whose registered offices are in London. Precisely what happened has never been made clear, but the outcome was that the Rubber Growers' Association declined to agree to any plan of compulsory restriction. All of this occurred last winter, and it seemed apparent to the Planters' Association of Malay and to the Malayan Government that no compulsory scheme for curtailment could be carried out. It also seemed apparent that the London association was perfectly willing to allow the weaker and badly financed estates to pass out of existence.

It is more than probable that, in turning down the compulsory plan proposed by the Malayan association, the London association had the larger and more comprehensive scheme in view which, it hoped, would accomplish the same objects—and more. This plan has now found expression in an elaborate proposal by the London Grower's Association, under which it hopes not only to control the rubber output, but rubber prices as well, to the advancement of the interests of its members.

The details of this plan were submitted to the association at a meeting held in London on July 16 by Chairman Sir Stanley Bois, and contemplates the formation of a company composed of members of that association, with a capital of £2,000,000 and a borrowing capacity of £8,000,000.

In putting the plan forward Sir Stanley states the governing factors as follows: (1) That the existing world's stock of rubber is 300,000 tons; (2) that the potential output for 1922 is over 400,000 tons; (3) that the potential consumption for 1922 is not likely to exceed 250,000 tons. It was further brought out that, unless two-thirds of the planted rubber area came under the proposed control by becoming members of the new company it would not be brought into existence, and furthermore, that the success of the movement would depend in a large measure upon similar action being taken by Dutch interests, which do not appear very enthusiastic on the subject.

Full details of the proposed control organization were published in the Aug. 13 edition of the "Chronicle," and will not be enlarged upon here. The Aug. 20 edition of the "Chronicle," also, contained an account of the voluminous objections raised to the plan by J. H. Welch, a director in several companies, and replies to the objections by Sir Stanley Bois on behalf of the proposed organization. The objections raised are, many of them, well taken, and the fact is disclosed that there is by no means a unanimity of opinion among rubber men in England of the advisability of entering upon the control scheme.

Many American manufacturers are inclined to look askance at the plan. They will all welcome any scheme that tends to reduce rubber stocks and restore normalcy to prices, but they see that, possibly, only two-thirds of the rubber producing area may be brought under the control, and, while this is being done, the other third will have a protecting umbrella held over their heads while they do as they please. In this outside third are to be found the Chinese, Malayan and other scattered ownership that would not be slow to take advantage of the protection thus offered. Old-time rubber men recall the disastrous results that attended the efforts on the part of the Brazilian Government to control output and prices twenty or thirty years ago; also, similar attempts by private parties to work out control and regulation of the Brazilian market for both rubber and coffee which occurred some years afterward and which failed signally, costing those responsible for the movement a large sum of money.

Economists on this side of the Atlantic who have studied the British control plan see in it an element of an artificial manipulation that seeks to set at naught the immutable law of supply and demand. As now being conducted the plantation rubber industry seems capable of taking care of itself in time, if left to itself and to natural laws, notwithstanding the fact of the recently increased surplus. It has taken Eastern growers a long time to fully make up their minds that the hitherto Gargantuan appetite for rubber in the Unitd States no longer exists, but they have finally come to it. Reports are daily and weekly coming in telling of the failure of this or that company, or of the voluntary abandonment of this or that plantation, one of the latest being that 115 estates owned by large companies had curtailed production 60% in August. In the aggregate the effect of

this must soon be reflected in production totals, for no industry can long endure which must sell its product below the cost of production. Weak sisters are, and will be continually, falling by the way-side. Their properties will, in the course of time, be taken over by stronger interests. It is a case of the survival of the fittest.

America, always optimistic, is disposd to take a cheerful view of the rubber situation—be the surplus 250,000 tons or 300,000 tons. It is pointed out that these figures are not all surplus stocks, and that at least half of the amount represents necessary stocks that good business prudence requires always to be on hand in order to fulfill trade rquirements.

Nobody knows the exact extent of the curtailment process now going on in the East. It is known, however, that a large and constantly increasing number of estates are abandoning production—some wholly, some in part only. Private unpublished advices recently received from Singapore from parties who have just completed an exhaustive survey of the entire Eastern situation state (as of June 1921): "Failing some change in the position, either by increase in the price or some general and effective restriction scheme, I do not think that the output for 1921 will exceed approximately 65% of the figure for 1920."

PINCHING THE PACKERS RECOILS ON OTHERS.

If we are to take without some salt of hesitation the heated and persistent attacks of the Federal Trade Commission upon the Chicago packers, those men are malefactors and public enemies, for whom literal crucifixion would not be too severe punishment; but sweeping denunciations are quite too common in these times, and it is wise to stand by an ancient practice in giving the accused the benefit of doubt. About the end of February of last year, the Commission felt quite proud and happy in having obtained something, namely a "consent" decree, barring the wicked Big Five from further engaging in the grocery business; but now, according to a usually careful Washington correspondent, the California fruit growers have decided that the missile has miscarried and has hit themselves destructively. They say that they are facing ruin because, with large crops and marketing costs heavy, they cannot get their product to the distribution centres. The packers used to be their stronghold, taking the product along with the meats in their refrigerator cars and leaving it where and in such quantities as needed; but now the growers are faced by high rail rates, and the banks heartlessly tell them that it is impossible to make or to carry loans on crops which cannot get to market; the canners are, of course, in like difficulty with consumers of fresh fruits, for they cannot work without the raw material, nor does the old jingle operate that "we can what we can and we eat what we can't." Canning and eating are estopped together by the one barrier of no carrying.

It is the plaint of the producer, and he ought to know what is pinching him, just as the sight of ripe tomatoes reddening acres along the rail through parts of Maryland and Delaware speaks eloquently of the wastes which keep the cost of living high and keep so many ramping like locoed cattle. In this instance, the fruit growers have prevailed so far as to get from the Federal judge who signed the decree against the packers a preliminary hearing and thus an opportunity to at least ask for some modification. The middleman is not so sure of the expediency of such action, and he wants to know where he will stand. The associated wholesale grocers, earnestly desiring competition as interpreted in their own favor, are said to fear that relaxing the decree may practically open the entire field for the packers "to develop a food trust of vast proportions," while the packers themselves may have felt from the first that the immutable laws of trade and human nature are on their side and therefore they could afford to wait.

It has been said—and has never been denied, nor has it been imputed to them as one more sin—that the packers utilize every bit of the hog except his final squeal of protest. It is said by the packers in rebuttal—and, apparently in despair of successfully criticising it, it has not been denied—that they do on a great scale the slaughtering and cutting up which, before them, was done on a small and local scale, each producer doing his own "killing." What these men do is what the steel-makers and other great producing concerns do: they follow "quantity" and standard production, thereby getting the last effectiveness out of labor and material and cutting out wastes more and more effectually. If an imaginary thousand-armed giant were to pick up food products from the soil where grown, and, reaching over all intervening distance were to hand them in at the door of each individual family—if such a thing could become real, there can hardly be among all the uninformed and unthinking one person dull enough not to see that the costs of living would fall, and that, after the disturbed grumblers had had time to readjust themselves, everybody would be among the gainers. To reduce the number and costs of the handlers and middlemen, to shorten distances, to smooth out friction, to bring towards each other the producing and the consuming ends of every industrial line on earth—this is a dictum of sound political economy, and it is or should be the aim of every man who applies a rule of sanity to the problems of life.

Meat products must move in refrigerator cars, and the packer supplies those. Other perishable food products must have the like vehicle or be restricted to a short radius of distribution. The packer, it is charged, takes the "grocery" perishable along with the meat, thus obeying the rule of filling in the chinks in space, and he thus carries and delivers both; how, and against whom, does he sin? The middleman may see his own undoing, and if he does he sets up a wail; the retailer feels like doing the same in respect to the chain store. That store does just what the Woolworth idea began and has carried to such tremendous volume; it substitutes a small profit rate on a great mass for a large profit on a small quantity; it acts on the rule of giving the utmost instead of the least possible service for a dollar. One might draw a graphic diagram in the form of a triangle, with producer, middleman and wholesaler, and then retailer, at the angles, while the consumer fills the interior space. He is the largest factor, since he is everybody. All the others are playing to catch and hold him, and he, without quite realizing either the fact, or the significance of the fact, is playing *them,* and he is vastly bigger than them all. Indeed, a pursued analysis shows that if there is any sin he is the chief sinner; if he

can grab the "ball" of low prices he neither thinks nor cares who or how many he puts out of the game and sets hunting for another field. The aim of the stolid and bat-eyed labor unionist, that victim of years of false teachings, is still to extort the last penny of wage and give in return for it the very least possible service; yet when he goes out to buy, does anybody suppose he has not heard of Woolworth and the chain store, and that he does not now (admitting that only a short time ago he did just the opposite) go where he can get the most for the wage he spends? So, if we are to mutter curses at selfishness, let us turn them upon the general consumer, that universal sinner above all on whom agitators have wished to throw a statutory tower of Siloam.

Human nature being streaked with both selfishness and folly, there is always a temptation for the less successful in the battle of life to envy the more successful and accuse them of unfairness. Were all men literally "equal" in every respect, it might be true that differences in achievement imply and prove "unfair methods of competition." Did Caruso wrong and rob the millions who did not receive his gift? Does Edison wrong the rest of us who were not designed and equipped to scent out and harness Nature's secrets? Does the genius wrong the clodhopper, the energetic hinder the lazy, the ambitious injure the one who differs from the quadruped chiefly in standing upright? Labor unionism virtually declares the affirmative, but that is because the incompetent must be flattered into membership and dues paying.

It is falsely said sometimes that "competition is hell." The law of survival of the fittest may seem heartlessly cruel, but it is the implacable and immutable law of Nature, and when it is rightly interpreted it moves towards two desirable results: the means (and really the sole means) of elevating the standard, by setting a goal for aim and effort, and, as at once more important and more beneficent, eliminating unfitness by spurring and lifting up the unfit. An unalterable uniformity of reward would mean and would produce a uniformity of effort and achievement, and therefore progress would be impossible for lack of moving force. Success in this life means the proper adaptation of means to ends—of right means to right ends, if the success is genuine. The presumption must always be that those who have achieved large results have done so by breadth of mind, comparative keenness of foresight, and unusual energy. In our patent laws we still continue, with little accusation, one monopoly whose purpose is to stimulate inequality for the general welfare; but outside of that we clamor for and too largely enact statutes whose unwritten preamble is that size is sin and property is robbery. If this is true in any degree in any country on earth, it is least true in this land of waiting opportunity and of resources awaiting development.

THE PART PLAYED BY WAGES IN HIGH RETAIL PRICES.

Probably nobody is so mentally dull as not to understand the smile of pity at the story of the small retailer who said he had just made a fine profit, having spent the afternoon in marking up all the goods on his shelves; it is quite plain that he had made the mistake of counting his chickens (and at twelve to the dozen) before the hen had placed herself on the eggs. The dealer who reckons as profit the difference between what he paid for his goods and what he receives for them as sold is also off a safe course. Perhaps there is no dealer, however humble, who does not take some account of his expenses, and perhaps the other story is just a joke and no such extreme miscalculator exists; yet it is quite true that a correct treatment of "overhead" and other costs is at once somewhat difficult and positively necessary in all trading. For one example, intimately related to many of us, taxation is a part of our load, entering into what we sell as well as into all we buy, and while it cannot be figured down to the fair share for every article, it must be brought into the calculations of net yield, in order to reach an intelligent result, since it is certain to affect that result.

Capital is dangerous—in the hands of somebody else—and in the degree of its size and concentration is likely to be mouthed over by agitator oratory as being "the interests." Similarly, profiteering is a rank offense which other traders (not ourselves) commit against the public; it is charged everywhere, and admitted nowhere. Denial and disclaimer are common enough, but here is one interesting instance in which the indignant denial seems to be fully sustained by the facts, if those are correctly stated, and the "Herald" of this city editorially says it "has investigated and vouches for" the statement. It prints a letter from a restaurant, whose proprietors say that "our cost sheets, audited, drawn up, and certified by a well-known firm of public accountants, show that for one recent month of our restaurant business we bought, paid for, and used with our patrons $4,381 of food; we charged and received from our patrons for this $4,381 of food $9,047 in cash." Here, adds the indignant writer, "is an obvious gross profit of $4,666 on $4,381 of food, or what the average cheerful idiot who tells the world about profiteering would call a profit in selling cooked food of approximately 110% a month." But, he adds, six items of expense from the auditors' sheets show, as the heaviest of them, $3,680 for wages in restaurant and kitchen and $664 for food consumed by the servants, the total six items footing up $5,785. The wage and food cost of the labor lacked only a few dollars of being as much as the food served to customers. As the month was in the summer, there was no charge for heating. As the parties own the premises, they include nothing for rent, though obviously they might properly make such a charge; nor did they include superintendence charges, "because we do the superintendence ourselves." Against the $9,047 received from customers must be set $4,381 as first cost of the food served and $5,785 of running expenses, so that the month produced a loss of $1,119. There has been no anxiety expressed on the part of the public lest restaurant owners might be moving towards bankruptcy because of too low prices; but the writer of this letter giving what he calls "the real story" concludes by saying that "if wages will go back to anything like normal, if heat, light and power come down reasonably, and if other service readjust itself only moderately, we can cut our restaurant prices to the public very materially and make a living at least."

The "Herald" prints this letter, which it indorses as to correctness, "because it seems of editorial importance in the essential work of correcting the loose

thinking and irresponsible discussion on the troubles which beset this country, when everybody should know, admit, and act upon, the fact that it is the American costs of business—principally labor costs, direct and indirect—which are preventing the country from getting on its feet again." We are brought to the obstacle of inflated wages whenever any reasonable analysis is attempted. Inflation produces and keeps up inflation. Unionism insists on retaining its inflated wage, because all other commodities than labor are high, and tries to keep its eyes closed to the fact that commodities are high because wages are high.

IMMIGRATION AND EMIGRATION IN 1920-21.

The immigration and emigration statistics of the United States for the fiscal year 1920-21, now in part available, indicate that during the twelve months covered there was an appreciable net addition to the foreign-born population of the country, the new percentage immigration law having gone into effect at too late a date (June 3 1921) to seriously affect the inward movement of aliens. The close of the war in November 1918 marked the turn in the current, but at first restrictions abroad as to departures held down the movement hitherward. In consequence, the net inflow in 1918-19 was but nominally greater than in 1917-18; 1919-20, however, witnessed a much larger increase in the arrivals than in the departures, and our gain reached close to 200,000. The late fiscal year brought a real revival of immigration activity, although the inward movement failed to reach by a more or less noticeable total the results of all years prior to 1914-15, back to and including 1908-09. But the outflow of aliens was less than in the preceding year, and consequently the gain in our foreign-born population reached over half a million, an aggregate impossible of attainment in the near future under the operations of the Act now in force restricting the immigration of nationalities to a percentage basis.

How the new law acts virtually to prohibit immigration from some localities is indicated by an announcement accompanying the official figures for the most recent month (August) that the quotas for several countries of Asia—Persia, Rhodes, Cypress—for the whole fiscal year 1921-22 had been exhausted. It is to be noted, too, that in a number of instances—Belgium, Czecho-Slovakia, Greece, Hungary, Italy, Jugo-Slavia, Poland, Portugal, for example—the quotas were more or less noticeably exceeded, necessitating, under a strict construction of the law, a cutting down of the percentage in later months. Reducing somewhat the rigors of the ruling requiring the excess number for August to return to the home country, exception was made in the case of (1) widows coming to join children, (2) wives and children under eighteen years accompanying them to join husbands and fathers, and (3) sisters coming to join brothers who were veterans of the world war. These exceptions, however, it is stated, have not been extended to include September. As officially figured out, the number of aliens admissible during the fiscal year 1921-22 reaches 355,825, and at the moment, with a great measure of unemployment here, the smallness of this total is viewed with equanimity. On the other hand, in active times, the operations of the new law are apt to be detrimental.

The alien arrivals at the various ports of the United States for the twelve months ended June 30 1921 were the heaviest of any year since 1913-14, aggregating 978,163 (of which 805,768 immigrants and 172,395 non-immigrants), this comparing with 621,576 (430,001 and 191,575 respectively) in the previous year, 237,021 two years preceding, no less than 1,403,681 in 1913-14, and totals in excess of a million in the four fiscal years prior thereto. Coincident with this considerable expansion in the influx of aliens in 1920-21, the volume of departures showed a slight diminution, the emigrant and non-emigrant outflow having reached 426,031, against 428,062 a year earlier. Finally the net increase in foreign-born arrivals of 552,132 in the latest fiscal year, while decidedly greater than in 1919-20, and even more in excess of the five preceding years, was well below the 769,276 of 1913-14, or the 815,303 of 1912-13. A statement covering the details of the in and out movement for five years is appended:

Alien Arrivals—	1920-21.	1919-20.	1918-19.	1917-18.	1916-17.
Immigrant	805,768	430,001	141,132	110,618	295,403
Non-immigrant	172,395	191,575	95,889	101,235	67,474
Total	978,163	621,576	237,021	211,853	362,877
Alien Departures—					
Emigrant	247,718	288,315	123,522	94,585	66,277
Non-emigrant	178,313	139,747	92,709	98,683	80,102
Total	426,031	428,062	216,231	193,268	146,379
Net gain in population	552,132	193,514	20,790	18,585	216,498

The usual complete details of arrivals and departures of aliens for the twelve months of 1920-21 are not now obtainable, the publication of the "Immigration Service Bulletin" having been suspended some two years ago, and we are informed by the Bureau of Immigration will not be available until December, so we are able to add but little to the foregoing. It is possible to state, however, that the alien arrivals of 1920-21 were made up in greatest part of Hebrews (about one-eighth, in fact), with Italians second in number.

Current Events and Discussions

VIENNA BOURSE CLOSED AT REQUEST OF SOCIALISTS.

It was announced on Sept. 20 in Associated Press advices from Vienna that, acting at the instance of Socialists, the police on that day occupied the Bourse and stopped all trading. The same advices also stated:

This was among to-day's developments, following a conference last night between Otto Bauer, Social Democratic leader, and Chancellor Schober, when the Chancellor agreed to the re-entry of Socialists into the Government and the immediate enactment of their radical plans of finance reform as the only chance to avert a collapse of the country.

The announcement that the Government has conceded the demands of the civil servants for increases in pay in September amounting to 9,000,000,000 crowns, coupled with a false report from Zurich that the crown was increasing in value instead of falling sharply, resulted in the closing of the Bourse, which the Socialists demanded as the first step of good faith to prevent uncheckable panic and speculation in exchange.

On the 21st inst. advices from the same source said:

Serious disorders occurred in this city yesterday following the closing of the Bourse. Many rushes were made upon the entrances to the building, but these were checked by the police. The crowds then wrecked the shops of several money changers in the vicinity, while a few men suspected of speculating in foreign exchange were dragged from their automobiles and beaten.

Impromptu massmeetings were harangued by speakers, who declared the Bourse would be closed permanently if profiteering in foreign exchange values did not cease. Telegraphers are refusing to transmit messages relating to financial transactions.

In reporting that further turbulent scenes were witnessed with the reopening of the Bourse on the 22d inst., the press accounts from Vienna added:

Several hundred men belonging to the society calling itself "officers of the front," armed with sticks, rushed to the entrances, smashed windows and fought the police.

The affair later seems to have taken on an anti-Semitic character, Jewish money changing shops being attacked and a number of men of Jewish appearance found on the streets being beaten. The agitators declared they would continue their demonstrations until money speculation ceased.

BONDS OF BOLIVIAN GOVERNMENT ACCOUNT OF RAILROAD CONSTRUCTION.

It was announced in the "Wall Street Journal" of Sept. 21 that the American International Corporation, together with

a group consisting of Stone & Webster, Inc., Marshal Field, Glore, Ward & Co., and the Ulen Contracting Co., have entered into contract with the Bolivian Government for construction of 128 miles of railroad, between Atocha and Villazon, to connect the railroad systems of Bolivia and Argentina, thereby affording a through transcontinental line of one single gauge from the Atlantic to the Pacific. It added that:

This line will furnish the quickest and most direct route from North America to Buenos Aires, via the Panama Canal, Arica and La Laz.

Work will be done on a fee basis. Group has agreed to purchase $7,000,000 of 8% serial Bolivian bonds, the proceeds of which will be applied against construction costs.

It was later said to have been officially stated at the offices of the American International Corporation that the bonds of the Republic of Bolivia, taken by the corporation and its associates, Marshall Field, Glore, Ward & Co., Stone & Webster, Inc., and the Ulen Contracting Co., would not be sold at this time. The "Wall Street Journal" besides the information quoted further above said:

Bonds are payable, principal and interest, in the United States and are secured by a first lien on export duties on minerals and rubber, by an absolute first mortgage on the 128 miles to be constructed by a subsidiary lien and charge on the net revenues of the Republic subordinate only to other liens existing July 1 1921. The export duties on which the bonds are a first lien have averaged annually during the past eleven years more than double the maximum annual amount required for service of this issue of bonds.

The work of construction will take approximately five years. Construction is for the account of the Bolivian Government which undertakes to furnish the contractors any sums needed over and above those provided by the $7,000,000 bond issue.

NEW ARGENTINE LAW CURBS RENT PROFITEERS.

A Buenos Aires (Argentina) press dispatch, Sept. 20, said:

President Yrigoyen signed and promulgated to-day the new law that forbids landlords for two years to charge rents higher than those in force before Jan. 1 1920.

This means a widespread reduction in rents in Argentina, although the 1919 rents were much higher than those before the war and comprise about 40% of the cost of living.

$50,000,000 *SOLDIER LOAN SUBSCRIBED IN AUSTRALIA.*

A Melbourne (Australia) cablegram, published in the "Journal of Commerce" of Sept. 20, says:

The Australian Government's $50,000,000 loan for further measures in aid of ex-service men has been fully subscribed, it was announced to-day.

While the subscriptions did not come in with the same degree of spontaneity which characterized those to much larger loans in wartime, the public, the announcement notes, has displayed full agreement with the fixed policy of the Commonwealth to discharge all obligations to its ex-soldiers.

The entire proceeds of the loan are to be spent in their interests, much of the expenditure being reproductive.

THE REFUNDING OF THE MEXICAN DEBT,

Last week, page 1198, we referred to the acceptance by Thomas W. Lamont, of J. P. Morgan & Co., of an invitation to visit Mexico and discuss on behalf of the International Committee of Bankers of Mexico the status of the outstanding external obligations of that Government. It appears that Harvey Fisk & Sons, Inc., are also interested in the matter, the New York "Tribune" of Sept. 22, from which this is learned, stating:

Negotiations which may eventually lead to a refunding of the entire external debt of the United States of Mexico, long in default, have been begun in Mexico City between officials of the Mexican Government and George A. Evalenko, Vice-President of Harvey Fisk & Sons, Inc., who arrived at the Mexican capital this week.

Pliny Fisk, head of the banking house, yesterday confirmed the report that the firm has interested itself directly in a move to bring about a consolidation and refunding of the Mexican external debt and said that the Fisk representative had gone to Mexico on the invitation of the Mexican Government. The State Department at Washington is cognizant of Mr. Evalenko's mission.

About twenty years ago Mr. Fisk took a prominent part in arranging for the refunding of the Mexican external debt under the old Diaz regime. It is largely because of this former connection with Mexican finances, Mr. Fisk said yesterday, that the bankers decided to see what could be done toward arranging a refunding operation.

In Default Since 1914.

Mexico's external obligations, which have been in default since 1914, are estimated at approximately $190,000,000 principal amount. There is in addition some $40,000,000 of accumulated unpaid interest. The bonds are held all over the world and were originally issued in four denominations, American dollars, German marks, French francs and English sterling. In the event that the negotiations between the Fisk representative and the Mexican Government result successfully, a banking group would probably be formed, it was said yesterday, to work out a definite refunding program.

While sufficient progress has not yet been made toward reaching an agreement with the Mexican Government with regard to consolidating the debt, it is the hope of the bankers here as well as abroad that a scheme can be evolved which will meet the situation and take care of principal and interest of the entire outstanding external debt on a basis satisfactory to all of the various foreign groups.

Various banking groups are seeking to arrive at an agreement with Mexico with regard to an arrangement for refunding the debt of that country. The International Committee of Bankers on Mexico announced a fortnight ago that it had requested Thomas W. Lamont, of J. P. Morgan & Co., acting chairman of the international body, to go to Mexico City to take up the matter with officials of the Obregon regime. Mr. Lamont is planning to make the trip the latter part of the month. The banker will represent the interests of British, French, Swiss, Dutch and Belgian groups in the Mexican debt discussions as well as the American group.

Others Are Interested.

Speyer & Co. also have taken an active interest in the Mexican debt situation, independently of the other banking groups, and early this year sent out a call to holders of two issues of Mexican Government bonds, aggregating $60,000,000, asking for the deposit of the securities preparatory to opening negotiations with the Mexican authorities. Deposits were received by Speyer & Co. in response to this call from all over the world. The International Committee of Bankers on Mexico has refrained from asking for deposits of bonds from holders pending the formulation of a definite financial plan. It is believed the international committee's plan will be worked out as soon as Mr. Lamont returns from his trip to Mexico City.

The Mexican Government bonds listed in the New York market have exhibited rising strength for several weeks on the prospects that early steps will be taken to refund the debt and resume interest payments.

ECONOMIC AND BANKING CONDITIONS IN MEXICO.

From a series of facts and conclusions on economic conditions in Mexico without quotation of authorities for the facts nor analysis of the processes of reaching the conclusions printed in the Sept. 5 issue of "Commerce Reports" published by the Bureau of Foreign and Domestic Commerce at Washington, we quote below certain information. The latter comes from Commercial Attache Carlton Jackson, at Mexico City, July 20, we quote as follows from the data supplied:

They are based on personal observations in Mexico during the past seven months and on experience in the States of Tabasco, Campeche and Chiapas in the years 1914 and 1915.

Public Finance.

During Limantour's control of Mexican finances a competent system was established and maintained. President Madero found some 60,000,000 pesos in the treasury, which was disposed of in a few months. The Carranza Administration made no distinction between current and extraordinary budgets, but most of the appropriations were influenced by military necessities. Since Jan. 1 1921 the Obregon Government claims to have saved about 3,000,000 pesos per month below the budget provisions.

Export taxes are commonly regarded as extraordinary revenues, notably the recent increase on petroleum, which was to be devoted to service on the foreign debt. No general extraordinary budget has yet been made by the present Administration, its apparent policy being to improvise means of meeting extraordinary necessities as they reach the point of emergency. Assuming a "peace basis" of taxation in Mexico to be the one prevailing before 1910 (when war began there), the trend is yet away from it. New taxes are constantly being levied, more than compensating for those abolished; for example, the increase of import duties on textiles as against the suspension of the export tax on sugar, and the increase of the export tax on oil as against the relief from that on silver.

The Treasury has lately been compelled to take urgent steps to provide gold currency to replace the 40,000,000 pesos (as estimated) clandestinely exported within the past three months. In June negotiations were under way for the importing and reminting of $14,000,000 worth of Swedish gold. Since the beginning of this year the Ministry of Finance has sought to rehabilitate the 25 sequestrated banks by permitting the reopening of such of them as could show an excess of 10% of assets over liabilities, counting with the assets the bonds issued by the Government to cover the loans forced from the banks in the early part of the Carranza regime. Eleven of these banks are reported as having met the Auditor's requirements.

The Minister of Finance hopes to relieve the present rigidity of the wholly metallic currency system by opening, in September, the Governmental Sole Bank of Issue, on a capitalization of 25,000,000 pesos supplied by the Government, to issue paper currency. The banks fear this issue and in anticipation of it have already tightened up on credits.

Banking, Currency and Foreign Exchange.

There has been comparatively little freezing of credits, since commercial credit has been very limited for several years. However, one small American bank suspended last January, probably permanently, by reason of frozen credits and impaired securities. American and other foreign banks now maintain reserves of cash or foreign balances of from 65 to 80% of deposits. Mexican banks maintain from 33 to 40% in cash reserves, a minimum of 33% being required by law.

In June 1921 the nominal bank rate was 1½% per month, but the effective rate was usually 2% and sometimes 2½, on good security. Long-term credits were usually denied, for fear of future issues of depreciable paper currency. Banks may not stipulate repayment in gold or other than in legal tender.

It is stated that the Government Bank of Issue, when established, will immediately issue 50,000,000 pesos of paper, based on its cash capital (25,000,000 pesos in gold) and on its general credit. At this time there is no paper in circulation.

Since the resumption of the gold basis, exchange has been an inconsiderable factor in commercial finance. The gold content of the peso is 49⅛ cents United States currency. New York exchange has held close to that figure, with infrequent variations of 1 cent or so, but in June, on account of heavy remittances, it reached for a few days 2.08 pesos to the dollar. This was corrected partly by shipments of gold and partly by the increase in export duties. If the Government emits large issues of paper, foreign exchange will again become a most important factor in commerce and gold will disappear.

Effect of General Domestic Price Movement in Key Industries.

Since 1917 Mexican commerce has been fairly comparable to that of the United States, there being no problem of depreciated money, the bulk of foreign trade being with the United States and remittances and collections being made chiefly through New York. The balance of trade has been favorable until recently; thus purchasing power was not much impaired. During the World War invisible imports were undoubtedly greatly swelled by purchases of European and American war bonds. Thus can be explained an otherwise inexplicable balancing of remittances with collections.

The key industries of Mexico include mining, smelting, oil production, sugar and textile manufacture, and, in agriculture, the production of cotton, henequen, and rubber. The great increase in the cost of explosives, machinery, and coke, with the increase in labor cost, has, it is claimed, doubled the cost of production in mining and smelting, and has also increased that of petroleum. Development of new coal fields, which in 1910 appeared

promising, was checked by civil war. Extension of sugar properties, so marked elsewhere after 1914, was prevented by the same cause. Production costs in all these commodities was enhanced in a greater degree indirectly; that is, the high market for the products and the increased cost of living justified labor in demanding and receiving much higher wages.

Changes in Credit Tterms.

Previous to the World War foreign commercial credits were universal and of long term. Payment six months after delivery of documents or even after delivery of merchandise was not unusual. Most importing houses were old and strong. The Madero regime did not disturb credits appreciably, but such disturbances did begin in Huerta's time. In the fall of 1914 the buying of merchandise, which had previously been done by preference in Europe, began to be diverted to the United States. American shippers soon found that the credits they had formerly allowed could no longer be given; so did such European firms as had maintained their trade. Carranza's operations finally broke down the credit structure. From 1915 to 1920 probably 90% of the purchase abroad was made on the basis of cash in advance. Such payment was made practicable by the heavy favorable trade balances, built up by the exportation of raw materials for war use At present, with the diminution or disappearance of these balances, importers face the necessity of asking time for at least a partial turnover of goods. The average wholesaler does well now to make two or, at best, three turnovers a year, as against five or six in the United States.

Summary of Conditions.

The general economic conditions of the country may, therefore, be summed up as follows:

(1) A refunding of perhaps $75,000,000 of defaulted bonds, plus some $30,000,000 of accrued interest, a funding of foreign damage claims of at least $50,000,000, and a substantial increase of the net revenues of the Government, to provide service on all this, are essential for the near future The currency system is dangerous in its rigidity, but steps are being taken to reform it.

(2) A practically complete new banking system has to be built, and it is hoped to insert in it desirable features of the American Reserve system.

(3) Under existing currency and banking systems the question of foreign exchange enters little into commercial questions.

(4) The normalization of prices is proceeding more slowly and more irregularly than in the United States. Local manufacturers are prosperous

(5) Labor is much cheaper in Mexico than in the United States, but readjustment is yet taking place in most lines. Unemployment is serious. There remains danger of disaster from radical agitation, but it is diminishing

(6) Production costs have not yet been fully adjusted, and tariff action may tend to hold them up.

(7) All trade is dull, and the condition will be corrected only by an improvement in world commodity markets and greater confidence in the maintenance of stable government.

MEXICAN DEBT.

According to the Latin American Division, Bureau of Foreign and Domestic Commerce at Washington, the Minister of Finance of Mexico, has given the following figures on the debt of Mexico: Foreign debt, 380,333,625 pesos; interior debt, 181,850,900 pesos; interest on State debts, guaranteed by the Federal Government, 1,341,992 pesos. These figures, it is stated, cover all accounts to June 30 1921, and total 563,526,517 pesos. No account, it is added, is taken in this estimate of the foreign claims for damages incurred during the revolutions.

BALANCE SHEET OF BANK OF FINLAND.

Consul Leslie A. Davis at Helsingfors under date of Aug. 5 1921 sends the following advices to the Department of Commerce at Washington.

The balance sheet issued by the Bank of Finland at the end of June 1921 gives the amount of notes in circulation as 1,398,600,000 Finnish marks (the ormal value of the mark is $0.193, but it is now greatly depreciated). The corresponding figure on June 30 1920 was 1,206,200,000 marks.

The foreign outstanding debts of the bank on June 30 amounted to 563,500,000 marks, of which 164,000,000 marks represented the increase during the first six months of 1921.

The untouched note reserve of the bank on June 30 1919 was 175,500,000 Finnish marks and on June 30 1920 it was 125,400,000 marks. This was greatly reduced during the latter part of last year, but subsequently increased, amounting on Dec. 31 1920 to 91,000,000 marks and on Jan. 31 1921 to 126,000,000 marks. Since then it has fluctuated between 66,000,000 marks and 102,000,000 marks, being at the end of June 67,200,000 marks.

The domestic loans of the Bank of Finland (bills, loans on mortgages, &c.) on June 30 1921 was 338,100,000 marks, having gradually increased since Jan. 31, when it was 225,000,000 marks. The corresponding amount on June 30 1920 was 209,200,000 marks.

CUBAN LAW ON SUSPENSION OF PAYMENTS.

The following is from the Sept. 5 issue of "Commerce Reports," published by the Bureau of Foreign and Domestic Commerce, U. S. Department of Commerce, at Washington:

On account of interest lately exhibited by American creditors in the operations of the so-called Suspension of Payments Law in Cuba, the Division of Commercial Laws presents the following outline of the law in question and a brief opinion prepared by a competent legal authority in Habana.

Suspension of payments, as a judicial status, was introduced into Spanish law by the Commercial Code of 1885, which code governs in Cuba in matters commercial up to the present time.

Prior to the promulgation of said code in 1885 the law recognized but the two conditions or states, namely, the normal state of solvency and that of bankruptcy.

The law of suspension of payments is contained in Articles 870, 872 and 873 of the Code of Commerce of Cuba.

These articles have suffered amendments during the course of the years. The last amendments were made in 1911 by the Cuban Congress.

The law stands to-day (translated into English) as follows:

Art. 870. A merchant who, possessing sufficient property to cover all of his debts, foresees the impossibility of meeting them when they respectively fall due, may place himself in a state of suspension of payments, which shall be declared by a judge of first instance of his domicile, in the terms and upon performance of the requisites expressed in this law.

A merchant who, through unfortunate circumstances beyond his will, lacks resources to pay his debts in full may also place himself in a state of suspension of payments.

In this case he must guarantee that he will pay at least 50% of those debts which are not privileged nor secured by pledge or mortgage.

The guarantee may be in cash, or by mortgage or pledge, and personal security may also be accepted if it comes from a merchant or private person having a registered establishment or real property against which the obligation contracted by the bondsman shall be recorded.

He who simply solicits extension of time shall give security equivalent to 50% of his liabilities, as a guarantee for the fulfilment of the agreement.

Art. 871. Likewise, upon the terms mentioned in the preceding article, a merchant may place himself in a state of suspension of payments, within forty-eight hours following the falling due of an obligation which he has not met and the payment of which may have been demanded of him in a judicial action, or through the medium of a notary.

Art. 872. The merchant or company desiring to be declared in a state of suspension of payments must comply with the following requisites:

(1) Present a petition, authenticated by the signature of an attorney at law, praying to be declared in a state of suspension of payments, explaining the reasons for being obliged to take such step, and showing inclusion in some one of the cases mentioned in articles 870 and 871 of the Code of Commerce.

(2) Offer the appropriate security in the terms mentioned in article 870 of the Code of Commerce.

(3) Annex a detailed inventory of the property and the balance sheet of the assets and liabilities of the house or establishment. In the case of article 871 of the Code of Commerce, if by reason of the character or extent of the business, the merchant should be unable to present a detailed inventory of his property he will ask for time to complete it, which time shall not exceed five days.

(4) Present a list of his creditors, with an affidavit that those shown in the statement are the only creditors which he has, and state clearly their domiciles as also the amount of their credits.

(5) It must be shown that the merchant is inscribed as such in the Mercantile Registry, and if it be a company which is seeking suspension, it must attach also a copy of the resolution adopted by the majority of the members to place the association in a state of suspension of payments.

(6) The proposal for an extension of time to be submitted to the creditors must also be annexed, which proposition must not exceed three years, save with the unanimous consent of the creditors to the contrary, or the proposition for settlement, in its case, with as many copies of the same as there are creditors.

(7) Designate the merchant who is to represent him (the suspended merchant or establishment) in the auditing committee, mentioned in article 7 (of the Law of Suspension of Payments of June 1911).

(8) Deposit with the judicial secretary who will act in the proceedings, a sum of money greater than 10% of the amount which will approximately be employed in the "tramitation"*a* of the orders, letters rogatory despatches and edicts of all kinds which must be directed and published for the citation of the creditors.

a Tramitation in Spanish legal phraseology is the progressive forwarding of a judicial proceeding according to prescribed procedure.

Art. 873. The provisions of articles 870 to 872 shall be applicable to the suspension of payments of firms and companies not embraced in Article 930 (of the Code of Commerce, which article refers to railways).

In order that companies not comprised in article 930 may place themselves in a state of suspension of payments, a resolution of the majority of the partners is indispensable, which resolution must have been adopted at a general meeting expressly called for the purpose within the period specified in article 871. For the meetings of the board the shortest periods shall be fixed that may be permitted by the by-laws or by the deed of organization.

It will be seen from the preceding that even were suit brought by a creditor aganist a Cuban merchant debtor, this debtor, having recourse to this law, may suspend payments. The legal action, or suit, is thereupon superseded and the debtor may propose to his creditors a period of delay *not to exceed three years*, all provided the creditor guarantees the payment of 50% of his liabilities and complies with the other requisites set forth in the law as above.

Previous reference to this was had in our issue of July 30, page 467, and Feb. 5, page 513.

PROPOSED ANTI-TRUST LAW IN ARGENTINA.

Edward F. Feely, the American commercial attache at Buenos Aires, Argentina, transmits to the Department of Commerce at Washington, under date of July 19, the text of a law, pending before the Argentine Congress, for the suppression of trusts or combinations in restraint of trade, monopolies, etc. The salient portions of the proposed law, according to "Commerce Reports" of Sept. 12, read as follows:

Article I. All individual or collective acts, and all industrial, commercial, or transportation combines, whether the latter be for traffic by land, river, or sea, in any manner and in any part of the country, which may tend to produce or do produce the artificial rise or fall of prices of goods to the prejudice of the consumer, are hereby prohibited throughout the territory of the Republic.

Article II. In addition to the general acts prohibited by the terms of the preceding article, the following are especially prohibited:

(*a*) The intentional destruction of products, in any manner and at any stage of their elaboration or production, by producers, middlemen, or merchants, with the purpose of causing a rise in price. The authors of such acts shall not be allowed to claim as a defense any official authorization which may have been granted them therefor. [*This clause is intended to counteract any provincial intervention or concession.*]

(*b*) The abandonment of growing crops or products, the closing down of factories, plants, quarries, mines, or any other productive industry, when such abandonment or closing down be caused by indemnities paid to the owners of such industries.

(*c*) Agreements for the divsiion of a locality, region, Province, or any other parcel or territory as exclusive markets for the purchase or sale of certain specified products between and for the profit of certain individuals or companies, for the purpose of suppressing competition and producing a rise in prices, or of imposing a fixed price for purchase or sale.

(*d*) The cornering of the market, the withdrawal from consumption in any manner, or agreement not to sell for the purpose of causing a rise in price of articles of prime necessity intended for food, clothing, building, lighting and heating purposes, the enumeration of which will appear in an Executive decree regulating the administration of this law.

(*e*) The agreement or arrangement to limit the production or elaboration of articles referred to.

It is further learned from Department of Commerce advices, that Mr. Feely states that the balance of the law provides for penalties ranging from 2,000 to 100,000 paper pesos, and for imprisonment from one to three years, or both, and further stipulates that it shall be obligatory on merchants

and owners of industries of certain categories to make known to the Department of Agriculture the stocks on hand of the products referred to in section (*d*) of Article II.

RULES UNDER WHICH WAR FINANCE CORPORATION WILL CONSIDER AGRICULTURAL CREDITS.

The War Finance Corporation made public on Sept. 13 a circular giving full information to banks, bankers and trust companies applying for advances under Section 24 of the War Finance Corporation Act. The circular, known as Circular No. 2, has been mailed to farmers' organizations and every national and State bank and every financial institution in the agricultural sections of the country. It sets forth the procedure and general rules under which loans will be considered by the Corporation under the recently enacted legislation authorizing loans to banks, bankers and trust companies which have made advances for agricultural or livestock purposes. In a statement explaining its circular, the Corporation says:

To facilitate the handling of the advances under this new section of the Act, and to afford the necessary assistance as quickly as possible, the Corporation has created committees in the agricultural and livestock sections of the country, whose chief duties will be to consider applications from banks, bankers and trust companies in the first instance and pass upon the collateral offered. These applications will be forwarded to the Corporation at Washington with the recommendations of the committees. As loans to banks under this section will represent the discount of agricultural and livestock paper, one of the chief functions of the committees will be to consider the adequacy of the security offered. Experienced bankers and business men qualified to pass upon such collateral will compose the committees. The members of the committees have been selected and announcement will be made when acceptances of appointments have been received. They will serve without compensation for their services.

Forms of applications and other necessary documents have been drafted by the Corporation and will be obtainable from the Corporation's offices in Washington, the Federal Reserve Banks or branch banks and the several agricultural loan committees. Supplies of such forms will be promptly sent to these banks and committees.

An "agricultural purpose" upon which loans under Section 24 may be based is described in the circular as "any purpose connected with the growing, harvesting, preparation for market, and marketing of agricultural products, or the breeding, raising, fattening and marketing of livestock." Loans may be made to banks which have made advances for these purposes, or which may have discounted or rediscounted agricultural paper. The amount of any advance made by the Corporation is limited to the aggregate of all outstanding advances made by the borrower for agricultural purposes.

The Corporation's authority to make these advances extends until July 1 1922. Advances will mature not later than one year and loans cannot be extended beyond three years from the original date of the advance. The circular authorizes the payment of all or any part of a loan made by the Corporation in advance of maturity.

The rate of interest will be determined from time to time by the Board of Directors of the Corporation. Under the law a bank obtaining advances on the basis of loans made by it for agricultural purposes may not charge upon such loans a rate of interest greater than 2% in excess of the rate of interest charged by the War Finance Corporation. The circular warns applicants that this provision of the law should not be construed to authorize any bank to charge a rate of interest in excess of the rate permitted by State law.

Advances may be made against the note or acceptance of the borrower or other negotiable instrument, making him primarily and unconditionally liable for the repayment of the advance. Applications of the borrower must be adequately secured by endorsement, guaranty, pledge, or otherwise.

Part 2 of the circular gives full information to banks, bankers and trust companies desiring to sell to the War Finance Corporation notes or other instruments of indebtedness secured by agricultural products. The Corporation is authorized by the law to purchase such obligations "in exceptional cases." The circular states that the Board will consider such purchases only where it is affirmatively shown that the applicant is under some statutory or other legal disability to apply for and obtain an advance under the first paragraph of Section 24, which authorizes loans to banks which have made advances for agricultural purposes. The limit of maturity of such paper is one year and the maturity may not be extended.

Applications for the sale of such agricultural paper to the War Finance Corporation will be handled direct by the Corporation at Washington and not through the agricultural loan committees.

Besides setting out Section 24 of the recently approved Act, which amends the War Finance Corporation Act so as to empower the War Finance Corporation to issue $1,500,000,000 in its own bonds and to make advances to the extent of $1,000,000,000 for financing agricultural exports (the full text of which was printed by us last week, page 1203) Circular No. 2 reads as follows:

Part I—Information for Banks, Bankers, or Trust Companies Applying for Advances Under Section 24 of the War Finance Corporation Act.

1. To Whom Advances May Be Made.—The War Finance Corporation is authorized to make an advance to any bank, banker, or trust company which may have made advances for agricultural purposes: that is, for any purpose connected with the growing, harvesting, preparation for market, and marketing of agricultural products, or the breeding, raising, fattening and marketing of livestock; or which may have discounted or rediscounted agricultural paper: that is, any note, draft, bill of exchange, or other negotiable instrument issued for an agricultural purpose. The term "bank, banker, or trust company" includes any reputable and responsible financing institution incorporated under the laws of any State or of the United States, with resources adequate to the undertaking contemplated.

2. Amount of Advances.—The amount of any advance is limited to the aggregate of all outstanding advances made by the borrower for agricultural purposes, including discounts and rediscounts of agricultural paper, as defined in the foregoing paragraph.

3. Time and Maturity of Advances.—Advances may be made at any time prior to July 1 1922, and will mature not later than one year from the date of the advance. Applicants must agree that upon the maturity of any of the advances made by the applicant, or of any of the paper discounted or rediscounted by the applicant, upon which the War Finance Corporation's advances are based, a corresponding repayment will be made by the applicant to the War Finance Corporation, unless with the consent of the War Finance Corporation the time of payment of such advance or of such paper has been extended by the applicant. The time of payment of an advance by the War Finance Corporation cannot, however, be extended beyond three years from the original date of the advance. Payment of all or any part of an advance made by the War Finance Corporation may be anticipated at any time. Interest will be adjusted in each case to the date upon which a payment is received by the War Finance Corporation.

4. Rate of Interest.—The rate of interest on advances by the Corporation will be determined from time to time by the board of directors. Under the law, a bank, banker or trust company obtaining advances on the basis of loans made by it for agricultural purposes may not charge upon such loans a rate of interest greater than 2% in excess of the rate charged by the War Finance Corporation. This provision should not be construed, however, to authorize any bank, banker or trust company to charge a rate of interest in excess of the rate permitted by State law.

5. Form of Obligation and Security.—Advances may be made by the War Finance Corporation against a note executed by the borrower as maker, or a draft accepted by the borrower, or a note or other negotiable instrument indorsed by the borrower, waiving protest, notice of protest, notice of dishonor, extension of time, substitution of collateral, or other indulgence. Obligations of the borrower must be adequately secured in each instance by indorsement, guaranty, pledge, or otherwise. A form of collaterally secured note which may be used by borrower may be obtained from the nearest Agricultural Loan Agency. Where drafts accepted by the borrower are tendered, they should be accompanied by an instrument of pledge or other collateral agreement, conferring on the War Finance Corporation a valid lien on the security to be pledged.

6. Agricultural Loan Agencies.—The War Finance Corporation has appointed Agricultural Loan Agencies in the various agricultural and livestock sections of the country. The addresses of such agencies can be obtained from the nearest Federal Reserve Bank or Branch Bank, or from the War Finance Corporation, Washington, D. C. All applications for advances must be submitted in the irst instance to an Agricultural Loan Agency, and all requests for information as to procedure in obtaining advances, or as to the character of security required, should be addressed to such an agency.

7. Applications.—Application for advances should be made in substantially the form attached to this circular (Form A). Additional forms may be obtained from the nearest Agricultural and Livestock Loan Agency, or from any Federal Reserve Bank or Branch Bank, or from the War Finance Corporation, Washington, D. C. Applications should be submitted in triplicate and should be accompanied by the resolutions, certificates, and other documents specified in the form of application, properly executed in each instance. (See Form A.)

The agency through which the application is submitted may, before making its recommendation to the War Finance Corporation, call for additional information, including statements of condition of the makers or indorsers of notes, drafts, bills of exchange, or other evidences of indebtedness offered as collateral security for the advance applied for.

The Agency will refer the application, together with its recommendations, to the War Finance Corporation at Washington. The applicant will be duly notified of the action taken by the War Finance Corporation. If the application is approved, the War Finance Corporation will arrange with a bank conveniently located to make the advance, as fiscal agent for the War Finance Corporation, against the documents specified in the application.

Part II—Information for Banks, Bankers, or Trust Companies Desiring to Sell to the War Finance Corporation Notes or Other Instruments of Indebtedness Secured by Agricultural Products, Including Livestock, in Accordance with the Second Paragraph of Section 24 of the War Finance Corporation Act.

Purchase of Agricultural Paper.—Section 24, paragraph 2, of the War Finance Corporation Act, authorizes the Corporation, *in exceptional cases,* to purchase from domestic banks, bankers, or trust companies, notes, drafts, bills of exchange, or other instruments of indebtedness secured by chattel mortgages, warehouse receipts, bills of lading, or other instruments in writing, conveying or securing marketable title to staple agricultural products, including livestock. Such purchases may be made at any time prior to July 1 1922.

Only in Exceptional Cases.—An application to sell agricultural paper, under paragraph 2 of section 24, must set forth circumstances showing that an "exceptional case" exists, within the meaning of the Act. The Board will consider applications for the sale by banks, bankers and trust companies to the Corporation of paper of the character above described only in cases where it is affirmatively shown that the applicant is under some statutory or other legal disability to apply for and obtain an advance pursuant to the provisions of paragraph 1 of Section 24 of the War Finance Corporation Act. If, as a matter of fact, the applicant is unable, because of any limitation imposed by law or by any charter provision or otherwise, to make further borrowings the text and tenor of such limitation should be specifically set forth.

Securities Which May Be Purchased.—To be eligible for purchase by the War Finance Corporation, a note, draft, bill of exchange, or other instrument must be secured by chattel mortgages, warehouse receipts, bills of lading, or other instruments, in writing, conveying or securing marketable title to staple agricultural products, including livestock, in the United States. The War Finance Corporation will not purchase paper having a maturity at the time of purchase of more than one year, and may not extend the time of payment of any such paper beyond three years from the date upon which it was acquired by the Corporation.

Applications.—Inquiries in respect to the purchase of agricultural paper by the War Finance Corporation should be transmitted direct to the War Finance Corporation, Washington, D. C. The inquiry must give full information upon which the claim that it is an "exceptional case" within the meaning of the law is based. If such information indicates that an "exceptional case" may exist, forms of application will be forwarded to applicant.

COMMITTEES TO RECEIVE APPLICATIONS UNDER AGRICULTURAL CREDITS ACT.

Along with an announcement to the effect that the local Agricultural Loan Agencies established by the War Finance

Corporation would meet immediately and organize for the consideration of applications under the agricultural credits amendments to the War Finance Corporation Act, the Corporation on the 17th inst. made public a list of agencies, additional to those reported by us last week. In our issue of a week ago (page 1201) we announced the establishment of agencies and committees at Indianapolis, Louisville, New Orleans, Denver, Minneapolis, Helena, Jackson, Miss., Omaha, Raleigh, Portland (Ore.), Memphis, Fort Worth, Richmond, Spokane, Cheyenne and Columbia. The additional agencies since announced, are located at Little Rock, Los Angeles, San Francisco, Kansas City (Mo.), St. Louis, Salt Lake City, Columbus (O.), Des Moines and Chicago. In making known these agencies and the committees appointed therefor, the Corporation, in its announcement made public Sept. 17, said:

The Agencies will make recommendations to the Board of Directors of the Corporation on each application, which will give the Directors the benefit of their judgment and knowledge of local conditions. In connection with requests for advances to Co-operative Associations of Producers, applications will be sent direct to the War Finance Corporation at Washington for action, and not through the agencies. Likewise in the case of banks, located in districts where Agricultural Loan Agencies have not been established, applications will be addressed directly to the Corporation at Washington. Committees will be established in such districts if it later develops that the number of applications will warrant such action. Under the terms of the Act any reputable and responsible financial institution, with resources adequate to the undertaking contemplated, may become a borrower, provided the financial institution has itself made advances for agricultural purposes, and the total advance which may be made to any one applicant is limited to the aggregate of any outstanding advance made by it for agricultural purposes.

In addition to the list of agencies previously announced, the following committees have been appointed:

Headquarters at Little Rock.
J. M. Davis, Chmn., Little Rock, Ark.
Chas. S. McCain, Little Rock, Ark.
Stuart Wilson, Texarkana, Ark.
A. N. Sicard, Ft. Smith, Ark.
J. E. England, Jr., Little Rock, Ark.

Headquarters at Los Angeles.
H. M. Robinson, Chmn., Los Angeles, Cal.
Chas. H. Toll, Los Angeles, Calif.
Willard J. Doran, Los Angeles, Calif.
Leroy Holt, El Centro, Calif.
R. D. McCook, San Bernardino, Calif.
H. J. McClung, Phoenix, Ariz.
M. I. Powers, Flagstaff, Ariz.

Headquarters at San Francisco.
Herbert Fleishhacker, Chmn., San Francisco, Calif.
Ralph Merritt, Berkeley, Calif.
O. J. Woodward, Fresno, Calif.
Fred W. Kiesel, Sacramento, Calif.

Headquarters at Kansas City.
L. C. Smith, Chmn., Kansas City, Mo.
H. T. Abernathy, Kansas City, Mo.
Geo. S. Hovey, Kansas City, Mo.
P. W. Goebel, Kansas City, Kan.
Pet Nation, Hutchinson, Kan.
F. C. Newman, Emporia, Kan.

Headquarters at St. Louis.
A. O. Wilson, Chmn., St. Louis, Mo.
W. L. Hemingway, St. Louis, Mo.
E. C. Stuart, St. Louis, Mo.
E. J. Deal, Cape Girardeau, Mo.
W. C. Gordon, Marshall, Mo.
John T. Aven, Springfield, Mo.

Headquarters at Salt Lake City.
E. O. Howard, Salt Lake City, Utah.
C. S. Burton, Salt Lake City, Utah.
J. T. Farrar, Provo, Utah.
J. E. Cosgrove, Salt Lake City, Utah.
John Thomas, Gooding, Idaho.

Headquarters at Columbus.
John L. Hamilton, Chmn., Columbus, O.
R. D. Sneath, Tiffin, Ohio.
E. R. Curtain, Lima, Ohio.
J. J. Jennings, Columbus, Ohio.
H. C. Park, Columbus, Ohio.

Headquarters at Des Moines.
Grant D. McPherrin, Chmn., Des Moines, Iowa.
C. E. Brenton, Des Moines, Iowa.
C. T. Cole, Jr., Des Moines, Iowa.
W. H. Stafford, Ames, Iowa.
F. E. Sheldon, Mt. Ayr, Iowa.

Headquarters at Chicago.
J. F. Hagey, Chmn., Chicago, Ill.
William C. White, Peoria, Ill.
Geo. E. Keys, Springfield, Ill.
R. T. Forbes, Chicago, Ill.
C. E. Estes, Chicago, Ill.

The Corporation also states that Arthur E. Clarke, of Lewiston, Idaho, had been added to the Spokane headquarters to represent Northern Idaho. Forms to be used by applicants for advances have been mailed by the Corporation, according to its announcement of the 17th.

GOV. HARDING OF FEDERAL RESERVE BOARD IN REPLY TO GOV. McKELVIE OF NEBRASKA REGARDING FARMERS' CREDITS.

In response to a letter from Governor Samuel R. McKelvie, of Nebraska, expressing the need of credit relief for farmers and cattlemen in his territory, Governor Harding, of the Federal Reserve Board, states that "the Federal Reserve Board has always stressed the importance of sustaining the agricultural and live stock interests of the country and its policies have always been shaped with a view of encouraging member banks to extend all reasonable accommodations to those engaged in these vital industries." Further answering Gov. McKelvie's plea regarding "the desirability of aiding and encouraging the farmer in the successful conduct of his business through the extension of reasonable credit at a rate of interest that he can afford to pay," Governor Harding, while expressing the conviction that the Governor of the Federal Reserve Bank of Kansas City would indicate the readiness of the Kansas City Bank "to rediscount good and eligible paper for member banks," adds that "neither the Kansas City Bank nor the Federal Reserve Board can require any member bank to make a loan which it does not wish to make, and neither the Reserve Bank, the Federal Reserve Board nor the Comptroller of the Currency has control over the rate of interest charged, provided it is not in excess of the maximum rate authorized by the laws of the State in which the lending bank is located." Governor McKelvie in his letter also called attention to the fact that the Nebraska Legislature had passed a grain warehouse law, providing for the taking of receipts for grain housed on the farm and the question as to whether these receipts might be used as the basis for credit to farmers in Nebraska was asked. The use of such receipts, says Governor Harding, "does not affect in any way the eligibility of paper offered for discount and while the usual banking custom in making loans on warehouse receipts is to require that the receipt be issued by some warehouseman entirely independent of the borrower, the question of using farmers' own receipts is one primarily for determination by the bank to which the farmer applies for a loan and, secondarily, in case the paper is offered for rediscount to a Federal Reserve bank, by the officers and directors of the Reserve bank." The following is the communication addressed to Governor Harding by Governor McKelvie:

STATE OF NEBRASKA,
Executive Office.

Lincoln, September 12 1921.

Hon. W. P. G. Harding, Governor of Federal Reserve Bank, Wsahington, D. C.

My Dear Sir —As the result of an inquiry that I have just concluded among Nebraska bankers, I am convinced that financial and business conditions are improving throughout this State, but I am also convinced that there is no need for credit relief for the farmers and cattlemen in this territory now, and it is regarding this situation that I address you.

The simple fact is that the urgent demand for liquidation and the contraction of credit during the past twelve months has imposed unusual and extraordinary hardships upon the farmers and cattlemen. In order that these demands could be met, the farmer has taken heavy losses in the sale of grain and live stock. It is true that bank deposits and reserves have improved during this period, but this improvement has been accomplished at the expense of interests that should have been protected and conserved.

The question now is whether this policy of enforced liquidation is to be continued, or whether the farmer is going to be aided and encouraged in the successful conduct of his business through the extension of reasonable credit at a rate of interest that he can afford to pay. You will bear with me, I am sure, while I point out some of the tangible results of the system that has been invoked during the past twelve months.

The losses that have been taken by cattlemen during this twelve months have represented actual financial ruin to many, and the permanence of the cattle breeding and feeding industry in this territory is actually menaced now. In addition to the ruinous losses that have been taken on stock that was properly fitted for market, there has been a very large disposition of partially finished stock, of breeding stock and of young stock that should never have gone to market at all. The injury to the cattle industry from this source will be felt for years to come and something should be done to encourage this industry. As it is now, cattlemen are actually being forced out of business, in order that they may meet their obligations. Nor does this include merely the speculator or the one who used bad judgment in his operations. It includes the most substantial and forehanded breeders and feeders that we have in this section.

The grain growers have been affected similarly. For instance—more than half of this year's wheat crop has been marketed. The price has been around $1 00 per bushel, and while this would hardly remunerate the farmer for the cost of production, there has been no general complaint against the price. Now the terminal markets are congested and the farmers are being counselled by no less an authority than Hon. Herbert Hoover, Secretary of the Department of Commerce, to withhold shipments. This counsel, however good it may be, could not have been followed had it come even before the wheat crop was harvested, for a very large number of farmers were compelled to sell in order that they could meet pressing obligations. The danger that lurks in this situation is not that the farmer has sold at a price that was not entirely satisfactory, or that the terminal markets have been flooded, but that there is the strong probability of a higher price for wheat before another crop is grown, and should this condition obtain, it is quite apparent that the farmer is not the one who will receive the benefit.

The corn crop in this territory is unusually large, and there is a very considerable percentage of last year's corn crop still on hand. The price ranges around 30c. per bushel at country elevators. This price is so far below the cost of production that the returns from this year's crop will scarcely maintain the operations of the farmer, to say nothing of meeting the obligations that he is now being pressed to pay. If this corn crop must be forced upon the market as the wheat crop has been, then the price will probably go still lower.

Much of the corn crop will be fed to hogs. If prices continue at a fair level this will afford a source of very satisfactory relief. Some of it will be fed to cattle and this, too, will prove profitable if present prices prevail, but it will take time and credit encourangement to enable this, and I believe that the farming interests of this country have a right to look to the Federal Reserve Bank system for this encouragement.

I am not unmindful of the relief that is being offered now through certain private banking sources, as well as from the War Finance Corporation. These are good and the work that is being done by them should not in any sense be disparaged, but with the Federal Reserve banks holding 70% of the reserves, it seems apparent that here lies the medium through which additional credit may be afforded at a much more reasonable rate of interest than is now required.

Especial consideration should be shown to the cattle interests, both to breeders and feeders. If this is done, it will also greatly aid the grain growers, for it will afford a profitable outlet for a product that must otherwise be sold at a loss.

Our last Legislature passed the Grain Warehouse Law, which provides for the taking of receipts for grain that is housed on the farm. I am wondering if these receipts may not be used as the basis for credit to farmers in this State.

I do not want to burden you with a further enumeration of these facts, though I may say that I have only touched the high spots. Nor would I have you believe for a moment that I would have the Federal Reserve Bank system encourage an extension of credit that would result in unwise inflation or speculation. Too much of that has been done already. But I would like to see the Federal Reserve system operate as an agency for financial relief at a time when it is most urgently needed. May I be advised of anything that you think may be done to help us out?

Very truly yours,
(Signed) SAMUEL R. McKELVIE, *Governor*.

Governor Harding's answer follows:

September 15 1921.

My Dear Sir —I acknowledge receipt of your letter of the 12th instant, and thank you for the information given regarding financial conditions in your State.

The Federal Reserve Board has always stressed the importance of sustaining the agricultural and live stock interests of the country and its policies have always been shaped with a view of encouraging member banks to extend all reasonable accommodations to those engaged in these vital industries. I am sending you under separate cover a copy of the Federal Reserve Bulletin for August 1921, and would invite your attention to a letter which I addressed some time ago to Hon. Reed Smoot, United States Senator from Utah, which appears on the first and succeeding pages of that publication.

The liquidation which has taken place, at least so far as this liquidation is reflected in the statements of the Federal Reserve banks, shows that the reduction in loans has been mainly in the large cities and in industrial centres. Federal Reserve banks are not permitted by law to make loans direct to individuals, firms or corporations and they can rediscount only paper which bears the endorsement of a member bank. Consequently, in order for a Federal Reserve bank to render financial assistance to those engaged in agriculture or the raising of live stock, it is necessary that the loans first be negotiated with member banks. Neither the Federal Reserve Bank nor the Federal Reserve Board has any control over the loan policy of any member bank. We cannot compel a member bank to make a loan which it does not desire to make nor can we restrain it from making a loan which is not forbidden by law.

About one-third of the member banks in the Kansas City District have been very heavy borrowers during the past year, another one-third have been only moderate borrowers, while the remainder have not borrowed at all. It is possible that the Federal Reserve Bank may have called the attention of some of the larger borrowers to the advisability of reducing their discount lines at the Federal Reserve Bank, but in no case has the Federal Reserve Bank undertaken to say to a member bank just what particular loans it should call or ask be reduced.

I was formerly in the banking business myself and know something of banking psychology. Banks as a rule do not like to admit to customers that they are short of loanable funds nor do they like to stir up enmity in declining to make loans or in asking for reductions. I know that in many cases they have found the Federal Reserve Bank or the Federal Reserve Board a convenient buffer and have stated to borrowers or would-be borrowers that they would like to grant extensions asked for or to make loans desired, but that the Federal Reserve would not permit it. Such a procedure has a tendency to relieve the situation as far as the local bank is concerned, but it is not altogether fair to the Federal Reserve System. The Federal Reserve Board has repeatedly issued public statements calling the attention of the banks of the country to the importance of granting adequate credits to farmers and cattle men, and while the Federal Reserve Board is not a central bank and can not discount any paper itself, it is assured by all Federal Reserve banks that they are ready to extend liberal accommodations to all member banks in the way of rediscounting eligible paper.

The function of the Federal Reserve Board is to define eligible paper in accordance with the terms of Section 13 of the Federal Reserve Act, but the question of determining the goodness of paper offered for discount rests entirely with the directors of the Federal Reserve Bank. I am sending a copy of your letter to the Governor of the Federal Reserve Bank of Kansas City and have called his attention particularly to your statement that your last Legislature passed a grain warehouse law which provided for the taking of receipts for grain that is housed on the farm. You ask if those receipts may not be used as a basis for credit to farmers in Nebraska. The use of such receipts does not affect in any way the eligibility of paper offered for discount and while, the usual banking custom in making loans on warehouse receipts is to require that the receipt be issued by some warehouseman entirely independent of the borrower, the question of using farmers' own receipts is one primarily for determination by the bank to which the farmer applies for a loan and secondarily, in case the paper is offered for rediscount to a Federal Reserve Bank, by the officers and directors of the Reserve Bank.

You call attention to the desirability of aiding and encouraging the farmer in the successful conduct of his business through the extension of reasonable credit at a rate of interest that he acn afford to pay. The Governor of the Federal Reserve Bank of Kansas City will, I am sure, inform you that the Kansas City Bank is ready to discount good and eligible paper for member banks, but neither the Kansas City Bank nor the Federal Reserve Board can require any member bank to make a loan which it does not wish to make and neither the reserve oank, the Federal Reserve Board the Comptroller of the Currency has control over the rate of interest charged, provided it is not in excess of the maximum rate authorized by the laws of the State in which the lending bank is located .

I understand that the laws of Nebraska authorize a maximum interest rate of 10% per annum. The progressive rate wihch prevailed for some months at the Federal Reserve Bank of Kansas City was abrogated last June and all rediscounts made by that bank are now at a flat rate of 6% per annum, regardless of the amount of accommodation extended to the borrowing member bank. I have before me a report of bills discounted for member banks by the Omaha Branch of the Federal Reserve Bank of Kansas City on Sept. 9 1921. This report shows that 111 notes, aggregating $1,031,835 09 were sdicounted for 21 member banks, by the Omaha Branch Bank on that date, all at the rate of 6% per annum. The report shows also the rate of interest charged the customers by the borrowing member banks. This report shows that in the case of 52 notes the borrowing banks charged their customers 10%, on 21 notes they charged 9%, on 2 notes 8½%, on 14 notes 8%, on 13 notes 7½%, on 5 notes 7%, on 2 notes 6½% and on 2 notes 6%.

Under an ideal operation of the Federal Reserve System, it is not intended that a member bank should make a profit on its rediscount transactions with the Federal Reserve Bank. The object of the Federal Reserve System is to afford a ready discount market but member banks generally, especially in the West and South, seem to have an idea that they should make a profit on such transactions. In some states where the maximum legal rate of interest is 6% and the Federal Reserve rate is also 6%, no profit is possible, but in States where the laws permit of rates as high as 10 and 12%, there is, of course, an opportunity for a very substantial profit. For example, where a bank in Nebraska is able to rediscount at the Federal Reserve Bank at 6% per annum paper which it has taken from its customer at 10%, the profit is 66 2-3%. If the paper is taken at 9%, the profit is 50%, or if at 8%, the profit is 33 1-3%.

In sincerely hope that banks generally will recognize the fact that by charging lower rates of interest they would be building up their own communities and would in the long run reap greater profit themselves, than would be the case if they should continue to charge all the law allows or all the traffic will bear.

The abrogation of the progressive rate has made it possible for banks in Nebraska to make a large percentage of profit on their rediscount transactions with the Federal Reserve Bank, but the daily statements made to the Board do not indicate that the Nebraska banks, as a rule, have shared this advantage with their borrowers. Is there any reason to believe that in case the discount rate at the Federal Reserve Bank of Kansas City should be still further reduced the Nebraska banks would give their customers lower rates than they do at present?

Very truly yours,

(Signed) W. P. G. HARDING, *Governor.*

Hon. Samuel R. McKelvie, Governor of Nebraska, Lincoln, Nebraska.

JOINT COMMISSION OF AGRICULTURAL INQUIRY ON NEED OF FURNISHING PERMANENT MACHINERY FOR FARMERS' CREDITS.

The statement is made by the Federal Reserve Board in its September "Bulletin" (first edition) that aside from the special exigencies which have given rise to the extension of the powers of the War Finance Corporation as a remedial device, there is a growing body of opinion to the effect that systematic provision should be made for more adequately meeting the normal long time credit needs of farmers for production and marketing purposes. According to the Board, the Chairman of the Joint Commission of Agricultural Inquiry, recently set up to study the agricultural situation and its needs, issued under date of Sept. 1 the following statement outlining the views entertained with respect to credit:

There is immediate, imperative and conclusive necessity of setting up permanent machinery to furnish credit for farmers' production and marketing purposes, running from six months to three years, to fill the gap between short-time credit furnished by the national and State banking systems, and the long-time credit furnished by these systems, farm mortgage institutions and the Federal Farm Loan System.

This credit must be of such character as to conform to the farmers' turnover and of sufficient flexibility to meet the varied requirements of different localities and different commodities. It must be extended for a time sufficient to enable payment to be made out of the earnings of the farm, without frequent renewals, which add to the expense of the borrower in fees and commissions.

It is clear that machinery of sufficient scope can be established only by Federal legislation, such as brought about the establishment of the Federal Reserve System and the Federal Farm Loan System. This machinery once established should be self-sustaining; should not require Government support, except possibly for the initial capital required to put it into operation. A system established by such machinery must be comprehensive enough to meet the requirements not only of the large farm borrower, but the small farm borrower with limited assets.

There are two essentials of such a credit machine. The first essential is an agency to deal directly with the farmers. These agencies should be sufficiently numerous to meet the requirements of every locality, of every commodity and of every farmer. Two agencies now exist which might be used as the point of contact of the system with the farm borrower. These agencies are the commercial State and national banks, and the farm loan associations as now established under the Farm Loan Act. A new agency might be created in the form of a co-operative credit association, built upon lines similar to the farm loan associations.

The second essential is an agency which can convert a large number of small obligations of the farmers into short-time debentures, or other credit obligations, which can be sold to the investing public. In other words, it is necessary to have an agency through which the investing public can be reached.

The character of both agencies is largely dependent upon whether it is proposed to have the debentures or securities absorbed by the deposit pool represented by the deposits of the National and State banks and the liquid assets of the country, or by the investment pool, representing the credit ordinarily invested in long-time securities. There is, in my judgment, no reason why both pools cannot be drawn upon for the proper credit requirements of the farmer.

In setting up the agency to deal directly with the farmer borrower, it is desirable to use the primary credit agencies already existing, and there would seem to be no reason why it should not be possible to use both the commercial banks, State and National, and the farm loan associations.

In like manner, in order to set up the agency to distribute farm credits to the investing public, whether in the form of the original obligation or in the form of debentures or other securities, it may be possible to use both the Farm Loan banks and the Federal Reserve banks.

The Joint Commission of Agricultural Inquiry has for some time been devoting itself to an intensive study, first, of the credit requirements of the farmer and second, of the relative merits of different methods of meeting these requirements. Its report will, in my judgment, recommend to Congress a definite concrete plan which will embody the most effective of these methods.

Such a plan will complement the credit facilities now offered through the Farm Loan System and the Federal Reserve System and will give to the American farmer the most comprehensive and flexible credit system in the world.

In printing the above the Board adds:

The financing problem which has been depicted above and its varying importance in the several districts is reflected in the condition of the individual Federal Reserve banks. In no other item is it perhaps more striking than in the reserve ratios, indicating the reserve strength of the several banks. The diversity shown has been due to the fact that in some districts the usual seasonal liquidation which results from recurrent sales of farm products, realization of the proceeds, and application thereof to the payment of bank loans has not been possible. It was therefore necessary that Federal Reserve banks in those districts where liquidation was slow and retarded should assist their members, tiding them over the period of strain by renewing and extending their accommodation. In other districts of the East and North the liquidation has been much more speedy and normal.

REQUESTS FOR PARTICIPATION IN CATTLE LOAN POOL.

With reference to the responses which the creation of the live stock loan pool developed the Northwestern National Bank of Minneapolis in its review for September said:

The flood of requests for participation in loans from the $50,000,000 livestock loan pool, pouring in immeidately after the establishment of this fund, was a demonstration of its pressing need. Within the first week, before a settled office system could be established, applications poured in

upon the executive committee, and loans were accepted for a sum amounting to 8% of the total amount of the pool. On Aug. 23, about $6,000,000 had been lent or promised. The amount of the pool is not sufficient to rehabilitate the industry, but it will relieve the pressure to some extent and give a better interplay of parts in our badly sprung credit organism. The enterprise has been a movement for the public good; it is supported financially by some of the largest banks in the United States, banks in the Twin Cities and Duluth representing the Ninth Reserve District. Headquarters of the enterprise (The Stock Growers' Finance Corporation, have been established in Chicago, and advisory committees have been named in States where such loans chiefly originate, for the purpose of effecting greater speed and safety in making advances.

Loans will be made to stock growers only through local banks or cattle loan companies that are familiar with their credit standing. Except as specified below, these loans are made for sums not less than $5,000, on a basis not to exceed 75% of the value of the livestock (cattle or sheep), and must be accompanied by a detailed report of a competent inspector as to the animals offered for security. The one exception to this ruling as to the minimum amount of loans, is that advances made on cattle to be placed in feed lots will be accepted for amounts as low as $2,000. The maker's note (it may be well to be explicit), endorsed by the bank or loan company submitting it, should be accompanied by a certified copy of the original chattel mortgage securing it, a financial statement of the maker of the note, and an abstract of the chattel mortgage records showing that there are no conflicting mortgages on file. All loans must be eligible for rediscount with the Federal Reserve banks. Maturities are stipulated to be six months or less, but these will be extended or renewed for periods of six months, the entire period not to exceed thirty months from the date of the loan. State banks should not submit loans of a size exceeding 10% of their paid-in capital and surplus, though in some cases where the capital stock of a bank has not been sufficiently large, guarantees by officers, directors and stockholders will be accepted in lieu of the endorsement of the bank. Also, an application should be submitted to the advisory committee in the State where the loan originates, and as the personnel of these committees may not have been brought to the attention of all our banker readers, we give them herewith for the States in our territory which are most concerned: South Dakota, W. Z. Sharp, Sioux Falls; G. F. Schneider, Rapid City; B. A. Cummins, Pierre. North Dakota, J. L. Bell, Bismarck; T. A. Tollefson, Dickinson; J. E. Phelan, Bowman. Minnesota, W. E. Briggs, Minneapolis; F. A. Leavitt, St. Paul; David Williams, Duluth. Montana, R. J. Covert, A. R. McDermott, W. E. Waldron, all of Billings. The first named of each committee is its chairman. T. A. Marlow of Helena, also acts in an advisory capacity.

A great many loans on stock cattle for amounts below $5,000 have been submitted but have not been considered. The placing of the minimum at this amount has caused some adverse comment. The reason given is the need of extending the greatest possible relief in the shortest time, and the inability of the organization, which is being conducted as economically as possible, to care for the flood of small applications. The policy of relieving the pressure where the jam is greatest has been adopted. Many banks which have never before handled livestock loans are joining the movement to asist the livestock interests. It is said that the organization has already prevented many stock cattle needed for breeding purposes from going to market.

In our issue of Aug. 13, page 682, we noted that Secretary of the Treasury Mellon was reported as stating that the cattle loan pool was brought into operation with a total subscription of $35,000,000.

FEDERAL RESERVE BANKS OF NEW YORK AND BOSTON REDUCE DISCOUNT RATES TO 5%.

The Federal Reserve Bank of New York announced on the 21st inst. the reduction from 5½ to 5% of its rediscount rate on all classes of paper, effective Sept. 22, and its action was followed by the adoption of a similar course by the Federal Reserve Bank of Boston. The lowering of the latter's rate from 5½% to 5% was announced on Sept. 22 and was made effective Sept. 23. In July (as was reported in our issue of July 23, page 349) both of these Reserve banks had lowered their rates from 6 to 5½%. The announcement this week, made by Governor Strong of the Federal Reserve Bank of New York, follows:

FEDERAL RESERVE BANK OF NEW YORK.

[Circular No. 402, Sept. 21 1921, Superseding Circular No. 387, dated July 20 1921.]

Rates of Discount.

To all Member Banks in the Second Federal Reserve District

You are advised that, effective from the opening of business on Thursday, Sept. 22 1921, until further notice and superseding all existing rates, this bank has established a rate of 5% for all rediscounts and advances.

Very truly yours,

BENJ. STRONG, *Governor.*

Commenting on the reduction, the "Journal of Commerce" on Sept. 22 said:

The reduction in rates announced yesterday constitutes the fourth cut made this year, the quick succession of reductions paralleling the year's liquidating movement in commodity and securities markets and general relaxation in credit conditions. The record of reductions made this year by the New York Federal Reserve Bank follows: In May, rate reduced from 7 to 6½%; in June, from 6½ to 6%, and in July, from 6 to 5½%, which rate has prevailed up until yesterday in the New York District.

It is unusual for official rates of rediscount to be lowered at the height of the crop moving season when demands on the money market are normally at their peak, and for this reason the announcement of Governor Strong of the New York Federal Reserve Bank came sooner than expected. The local money market, however, has been manifesting signs of unusual ease for this season, portending a reduction in rates. When the last cut in rates was ordered in July Washington dispatches quoted Federal Reserve Board officials as expressing the belief that no further cuts would be made until harvesting and cropmoving requirements on the money market had been satisfied. Judging from the early action of the New York Bank the credit situation is working out of the snarl in which it has been for the last two years much more rapidly than was at first anticipated.

MEETING OF FEDERAL RESERVE BOARD AND ADVISORY COUNCIL—DISCUSSION OF DISCOUNT RATE.

The Federal Reserve Board and the Federal Reserve Advisory Council held a meeting in Washington, extending over two days—Sept. 19 and 20—at which, it is said, the Federal Reserve rediscount rate was discussed in the light of changes in some localities, and the average gold reserve of more than 67% for all the Federal Reserve banks. In its issue of Sept. 21 the "Journal of Commerce" had the following to say respecting the conference, in special advices from Washington:

Although Governor Harding of the Board and other members of the conference refused to discuss the proceedings or divulge the character of the reports submitted to the meeting by business representatives of the Federal Reserve districts it was admitted that the subject of rediscount rates was thoroughly discussed at the meeting. All phases of the subject including the need of business for more favorable rediscount rates the improvement in business and financial conditions to make such action possible are understood to have been taken up for discussion.

At the conclusion of the meeting to-day members of the Advisory Council immediately left the city to return to their homes and report to the board of directors of each of the Federal Reserve banks the sentiment of the conference on the proposed reductions in rediscount rates. The attitude of the Federal Reserve Board on the question is understood to have been made clear at the conference and is regarded as not unfavorable to further cuts in rediscount rates if the reserve position of each bank and business conditions in each of the districts warrant such a move.

Action within the near future by those Federal Reserve banks maintaining a 6% level of rediscount rates as compared with the general level of 5½% prevailing in other parts of the country is expected as the result of the joint conference of the Federal Reserve Board and the Federal Reserve Advisory Council. It is understood by the Federal Reserve Board that the rediscount question as discussed at the joint meeting here will be renewed for discussion before the board of directors of the various banks by the Advisory Council members.

Strong Position in Chicago.

In view of the expected reduction in the general level of rediscount rates now prevailing attention has been centred upon the Western Reserve banks and the Southern institutions where the prevailing level of rates averages 6% as compared with the 5½% prevailing in other districts. Especially is the Chicago Reserve Bank being watched by reason of its unusually strong reserve position for taking the lead in ordering another rate reduction.

In its edition of the previous day the same paper said in part:

The meeting begun to-day is considered especially important in view of persistent reports that another cut in rediscount rates is imminent. The Federal Reserve Board has deferred taking any action in the alteration of present taxes until it had an opportunity in the meeting begun to-day to receive latest reports on the trend of business conditions in all sections of the country. In view of the influence of the reports submitted at the quarterly meetings of the advisory council with the Federal Reserve Board some action to change present rates may be forthcoming.

Federal Reserve banks in those districts where liquidation has been slow and retarded have been instructed by the Federal Reserve Board to assist member banks in tiding them over the period of credit strain due to crop movement by renewing and extending their accommodations. According to reports submitted by the Reserve banks in Eastern and Northern districts, the liquidation has been speedy and normal. The diversity in reserve ratios, it was said, has been due to the fact that in some districts the usual seasonal liquidation which results from recurrent sales of farm products, realization of the preceeds, and applications thereof to the payment of bank loans, has not been possible.

The credit situation in the New York district is considered by officials as typical of the credit situation generally. The liquidation in that district has been about equal to that in all other districts combined. While the Federal Reserve System is considered to be in a strong position to meet requirements and while the machinery for distributing credit to the different sections of the country is even more perfect than before some complaint has been made of defects in the distribution of credit.

Whatever these defects may have been according to the statements of the Federal Reserve Board they have not been due to any lessening in the number of banks accommodated during the season. The aggregate number of banks receiving rediscount credit is now greater than at any time inthe past.

The possibilities of an imminent reduction in rediscount rates are considered good for the reason that agricultural credit requirements steadily are growing smaller as the present harvest is being completed. Credit supplies which have been used to finance the movement of crpos now must be diverted to business and industrial purposes and it is hoped that more favorable rediscount rates may be offered for the stimulation of business operations.

However it is realized by the Federal Reserve Board that additional crop moving finances must be advanced before the agricultural credit problem is disposed of for the winter. According to the view of the Board "the effect of the demand for moving cotton tobacco and other late crops is yet to make itself felt. As the crop movement becomes more highly diversified the need for funds at the harvesting season tends to be comeless highly concentrated."

ADVANCES BY WAR FINANCE CORPORATION TO ASSIST IN MARKETING OF GRAIN.

The War Finance Corporation announced on Sept. 22 that it had agreed to make advances to a co-operative association of grain growers operating in Minnesota and North and South Dakota, in an amount not to exceed $15,000,000, to assist them in the orderly marketing of their grain.

NEW YORK STOCK EXCHANGE CALLS FOR WEEKLY INSTEAD OF DAILY STATEMENTS OF BORROWINGS

The New York Stock Exchange has amended the resolution made effective Sept. 1918, requiring members of the

Exchange to furnish a daily statement of the amount of money borrowed on time and on call. Under a notice issued to members by Secretary Cox on Sept. 20, such statements will hereafter be required but once a week. The following is this week's notice of the Exchange:

NEW YORK STOCK EXCHANGE

Committee on Business Conduct

New York, Sept. 20 1921.

To the Members:—Referring to circular of Sept. 7 1918, advising that the Committee on Business Conduct has been authorized by the Governing Committee to require from members of the Exchange or their firms daily statements of the amount of money borrowed on time and on call:

I am instructed by the Committee on Business Conduct to advise you that beginning Wednesday, Sept. 21 1921, and until further notice, such statements will be required from members but once a week.

Duplicate statements showing your position at the close of business each Wednesday should be delivered at this office at or before 12:00 o'clock noon of the following day in an envelope addressed to the Committee on Business Conduct, except that in the case of out-of-town members, such statements should be delivered at or before 12:00 o'clock noon Friday.

A supply of the necessary blanks and envelopes can be had at this office, on request.

Please see that your firm name is put on both statements as well as on the outside of the envelope.

Respectfully,

E. V. D. COX, *Secretary.*

The adoption of the resolution, as we indicated in our issue of Sept. 7 1918, page 941, was in compliance with a request of Governor Strong of the Federal Reserve Bank of New York; Mr. Strong was also at that time Chairman of the Liberty Loan Committee, and in a letter to the then President of the Exchange, H. G. S. Noble, he stated that the request was one of a number of measures undertaken by the committee with the object of exercising, by mutual understanding among institutions and firms of the city, such reasonable and necessary control of the employment of credit as would insure no interference with the financial operations of the Government in conducting the war. In our issue of Sept. 14 1918 (page 1047) we published the form on which the Exchange members were required to report daily statements of their borrowings.

RESOURCES OF STATE BANKING INSTITUTIONS IN UNITED STATES.

The compilation of figures of resources of State banking institutions, prepared by R. M. Sims, Secretary and Treasurer of the National Association of Supervisors of State Banks, issued July 1921, shows the total resources of those institutions to be $29,412,657,030. Mr. Sims, who was formerly Bank Commissioner of Louisiana, and is now Vice-President of the Hibernian Bank & Trust Company of New Orleans, points out that the report is made up from statements of different dates, but the latest obtainable (the laws are not uniform as to dates of call and in some States months are required to complete the reports), but it is reasonable to say it represents figures that may be fairly said to average as of March 1921, and comparison is made with the Comptroller's statement of February 21 1921 covering National banks. The resources of the latter at that date, Mr. Sims shows, were $20,307,651,000, the State bank resources thus exceeding by $9,105,006,030 those of the National banks. Mr. Sims's compilation gives the deposits of the State banks as $23,780,750,818, as compared with $15,478,354,000 for the National banks. Several similar compilations for earlier periods, gotten up by Mr. Sims, were published by us last year—January 31 1920, page 421; July 17 1920, page 250, and October 30 1920, page 1707. Below we give his latest statement:

AGGREGATE RESOURCES, ETC., OF ALL BANKING INSTITUTIONS UNDER STATE CONTROL. COMPILED FROM STATEMENTS FURNISHED BY HEADS OF STATE BANKING DEPARTMENTS. BY R. N. SIMS.

State—	*Date of Report.*	*No. of Institutions.*	*Capital.*	*Surplus.*	*Undivided Profits.*	*Capital, Surplus & Undiv. Profits.*	*Deposits.*	*Loans and Discounts.*	*Bonds, Stocks, Securities, &c.*	*Total Resources.*
			$	$	$	$	$	$	$	$
Alabama	April 18 1921	251	11,679,553	6 103 183	2,493,680	20,276,418	83,883,592	84,049,633	9,916,744	116,209,300
Arizona	April 28 1921	62	3,988,367	2,008,200	1,313,541	7,310,108	42,375,097	35,982,160	6,926,311	56,851,914
Arkansas	April 28 1921	405	16,125,125	6,411,275	2,794,411	25,330,811	105,544,874	114,568,043	11,791,371	160,626,283
California	April 28 1921	426	94,365,595	42,435,302	20,254,322	157,055,219	1,273,149,961	881,167,822	373,462,792	1,478,728,075
Colorado	April 28 1921	256	9,976,500	4,405,666	1,291,660	15,673,827	91,142,978	68,053,245	19,450,310	110,646,464
Connecticut	Mar. 31 1921	153	12,506,000	24,431,843	10,481,157	47,419,000	580,284,716	285,226,121	307,254,494	643,839,773
Delaware	Dec. 31 1920	39	5,502,800	5,117,096	2,550,335	13,170,231	67,967,813	27,562,209	32,730,822	84,269,189
Florida	April 2 1921	217	9,830,500	2,994,375	1,290,367	14,115,242	104,571,937	74,224,391	15,150,404	122,316,478
Georgia	Dec. 15 1920	634	34,235,340	17,213,765	11,031,134	62,480,240	211,228,229	253 648 732	21 482 814	338,621,312
Idaho	April 28 1921	131	4,505,000	1,586,101	405,996	6,497,097	32,127,775	35,590,413	6,035,337	50,332,862
Illinois	Mar. 31 1921	1,391	137,388,405	79,739,753	28,449,512	245,577,670	1,555,176,480	1,218,228,209	301,887,278	1,911,864,468
Indiana	Dec. 29 1920	825	41,418,318	16,293,747	4,805,249	62,517,314	417,811,124	355,352,565	76,034,029	549,610,180
Iowa	Mar. 22 1921	1,356	55,909,200	25,374,012	13,999,391	95,282,604	586,079,164	616,993,214	47,373,482	764,414,074
Kansas	Mar. 5 1921	1,106	28,907,400	14,955,119	4,647,082	48,509,602	266,781,225	241,857,066	21,334,316	335,508,880
Kentucky	Mar. 3 1921	464	20,655,388	*15,695,181	--------	36,350,569	176,386,184	152,990,634	30,888,368	231,262,633
Louisiana	Feb. 21 1921	236	22,163,245	11,269,460	4,123,541	37,556,246	248,517,994	230,359,993	35,979,785	341,129,962
Maine	Mar. 26 1921	98	5,089,400	9,922,806	7,378,772	22,390,978	227,680,892	84,818,878	158,066,206	258,883,655
Maryland	April 28 1921	194	18,808,665	30,619,725	5,870,744	55,299,134	339,932,149	157,832,690	174,546,846	406,441,887
Massachusetts *a*	*a*	512	208,004,364	140,660,036	26,199,343	374,863,745	2,050,275,967	1,508,766,864	815,289,352	2,521,925,907
Michigan	April 28 1921	567	60,229,235	40,696,896	14,144,148	115,070,279	791,081,917	379,273,796	457,182,397	1,003,789,400
Minnesota	Feb. 21 1921	1,197	36,066,626	15,264,010	5,075,679	56,406,315	434,132,362	367,360,308	85,571,385	523,260,520
Mississippi	April 28 1921	327	13,501,950	7,358,430	1,779,092	22,639,473	127,685,175	116,481,287	21,298,231	180,469,553
Missouri	Feb. 21 1921	1,532	68,786,600	40,748,311	14,215,544	123,750,455	679,112,015	588,245,723	121,610,209	880,432,025
Montana	April 28 1921	278	11,855,000	3,620,552	1,254,289	16,729,841	77,298,146	76,729,583	10,476,629	108,791,098
Nebraska	Feb. 16 1921	1,009	26,403,700	8,347,620	5,612,722	40,364,042	241,808,202	28,348,009	9,924,039	297,607,241
Nevada	April 28 1921	24	1,789,100	497,387	456,905	2,743,393	18,291,583	14,230,817	2,519,839	21,846,165
New Hampshire	Mar. 31 1921	70	830,000	*14,007,483	--------	14,837,483	147,773,412	70,809,464	87,936,134	164,279,963
New Jersey	April 28 1921	181	34,779,700	38,114,760	13,302,472	86,196,933	775,117,581	302,477,395	490,753,672	891,304,344
New Mexico	April 28 1921	76	3,210,000	988,895	242,619	4,441,515	17,312,802	18,850,213	1,168,453	24,423,468
New York *b*	*t*	576	212,734,200	*500,241,028	--------	712,975,228	6,321,844,883	2,541,899,738	3,453,990,432	7,580,172,382
North Carolina	April 28 1921	559	23,298,382	9,599,862	4,401,403	37,299,648	177,276,187	188,938,295	15,119,587	248,033,000
North Dakota	April 28 1921	677	11,468,000	*4,160,550	--------	15,628,550	92,727,347	106,982,149	5,984,213	129,686,693
Ohio	May 4 1921	758	91,281,912	61,318,144	16,362,554	168,962,610	1,225,627,016	960,993,282	292,222,256	1,511,411,075
Oklahoma	Feb. 21 1921	620	15,235,650	3,322,018	1,507,830	20,065,498	154,236,510	120,376,137	18,350,228	186,377,532
Oregon	Feb. 28 1921	287	22,211,900	9,408,045	4,735,459	36,355,404	240,856,813	186,568,331	52,190,600	307,590,791
Pennsylvania	Mar. 29 1921	732	143,158,835	204,991,994	46,445,270	394,596,101	1,721,737,689	981,031,748	857,111,110	2,219,923,384
Rhode Island	June 30 1920	48	9,050,025	12,686,393	9,592,813	31,329,232	297,117,858	150,653,020	144,209,350	336,523,747
South Carolina	April 28 1921	382	17,964,230	7,834,509	3,414,146	29,212,886	106,753,578	129,863,883	11,303,559	164,751,862
South Dakota	Feb. 21 1921	566	13,186,700	4,348,886	2,675,483	20,221,069	142,812,596	143,727,392	3,779,556	180,569,232
Tennessee	April 28 1921	472	22,440,486	*12,889,806	--------	35,330,292	161,537,464	157,641,373	24,036,359	233,947,155
Texas	April 28 1921	1,032	49,928,800	*22,090,410	--------	72,019,210	250,524,428	249,520,663	22,060,317	359,791,355
Utah	Mar. 25 1921	101	8,582,686	3,459,170	1,331,965	13,373,822	69,945,819	62,613,185	14,711,599	93,082,106
Vermont	April 28 1921	58	2,416,000	7,075,079	1,910,559	11,401,638	119,986,016	97,339,440	30,531,758	134,521,128
Virginia	April 28 1921	339	23,712,240	13,167,081	3,910,932	40,790,254	131,671,347	143,456,161	21,852,825	191,097,717
Washington	April 28 1921	303	15,902,200	5,428,297	2,218,911	23,549,409	159,190,164	114,782,727	39,588,999	194,593,904
West Virginia	April 28 1921	225	17,332,207	10,936,219	5,518,422	33,786,848	185,235,610	150,471,311	31,994,998	224,765,647
Wisconsin	April 28 1921	844	33,475,850	12,213,607	8,512,152	54,201,609	428,533,683	350,339,459	83,010,474	506,249,630
Wyoming	April 28 1921	109	3,018,000	1,264,906	843,122	5,126,028	22,604,443	21,856,800	1,738,045	29,881,594
Totals (Average Date March 1921)		22,705	1,734,909,385	1,533,327,012	318,844,745	3,587,081,143	23,780,750,818	15,449,134,595	8,877,828,333	29,412,657,029
Statement of Comptroller of Currency gives totals for all National Banks Feb. 21 1921		8,143	----------	----------	--------	2,733,815,000	15,478,354,000	11,680,837,000	4,028,059,000	20,307,651,000
Excess of State Banking Institutions		14,562	----------	----------	--------	855,266,143	8,302,396,818	3,768,297,595	4,849,769,333	9,105,006,029
Total State Banks, June 30 1920		21,923	1,595,243,703	1,450,494,206	295,274,641	3,341,012,552	23,950,838,611	15,334,616,394	8,235,427,676	29,191,455,648
Totals National Banks June 30 1920		8,093	----------	----------	--------	2,622,075,000	17,155,421,000	12,396,900,000	4,498,771,000	22,196,737,000

* Includes undivided profits. *a* Trust companies April 21 1921; other banks Oct. 30 1920. *b* Savings banks Dec. 31 1920; other banks Feb. 28 1921.

Note.—We have discarded the cents, which will explain why the sum of the separate items does not in all cases exactly correspond with the totals.

JOHN SKELTON WILLIAMS IN CRITICISM ANEW OF ADMINISTRATION OF FEDERAL RESERVE SYSTEM.

The criticisms made by former Comptroller of the Currency John Skelton Williams against the Administration of the Federal Reserve system are reiterated in an article by Mr. Williams prepared for the Sept. 21 number of "Commerce and Finance." Mr. Williams reviews his testimony last month before the Joint Commission of Agricultural Inquiry and the allegations previously made by him in addresses to which we have referred from time to time. In his present article Mr. Williams calls attention to official figures of the Comptroller of the Currency which he claims support his contentions and says, "I appeal to the same record to furnish, if desired, further convincing proof of my charges against the Federal Reserve Board and some of the Federal Reserve banks that the resources of the system were distributed unequally and improvidently, so that great banks at the financial centres were lavishly supplied with money for use as they saw fit, while 'country' banks and their producing customers were cramped and crippled." Mr. Williams challenges "the Federal Reserve Board or any member of the Board to deny specifically" any of the charges which he makes, and declares himself prepared to point to the proof of them.

We reprint herewith his article from "Commerce and Finance."

To the Editor:—I thank you for the opportunity which your courteous invitation gives me to present to the country, through the columns of "Commerce & Finance," this statement concerning the status of the controversy between the Federal Reserve Board and certain Federal Reserve banks on one side, and, I think I can say, the largest part of the public and myself on the other. The subject is of far-reaching importance to our whole nation, and the people are entitled to know the facts.

Those—if there are any such—who suppose that I am trying to punish or injure anybody or to weaken or assail the Federal Reserve system, or to destroy anything, misunderstand me and the conditions grotesquely. I have always tried to make my position clear on this point. In my address at Washington in April, I said:

"The theory, conception and purpose of the Federal Reserve system are as near perfection as the human mind can produce. . . . But no machinery can operate successfully indefinitely without intelligent supervision and direction."

My plain purpose has been to expose the errors that have been made in the administration and use of the system and to demonstrate the consequences of them that those errors may be avoided hereafter, the operations of the system perfected, and its great purposes fulfilled.

The most important of these purposes is to assure equable and equitable distribution of the money supply of the country that it may be available where and when needed for actual production and legitimate commercial purposes, and not accumulated in places and for purposes where it is not needed for legitimate uses, oris misused either to extort inordinate gain from need or to promote speculation, destructive to some, and adding nothing to the country's real growth and progress.

Fortunately, the facts and statements from both sides are of public record now, and will be printed in the proceedings of the Joint Committee of Congress investigating—especially from the standpoint of Agriculture—the administration of the Federal Reserve system.

The record shows that a year ago, in September, 1920, when agricultural sections were earnestly pleading for additional help, the National banks of the three big cities of New York, Chicago and St. Louis had received accommodations (nearly all from the Federal Reserve banks) through rediscounts and bills payable, to the extent of 24% of their total loans and discounts.

At the same time the National banks known as the "country banks," that is to say, the banks outside of the Reserve and Central Reserve cities, had received accommodations in the shape of rediscounts and bills payable for only 10% of the total loans and rediscounts of the "country banks' had been granted accommodation for the same proportion of their total assets (excluding rediscounts) as the National banks in the three big cities, they would have received at least $1,630,000,000
instead of 596,000,000
which was the total amount of all the "rediscounts and bills payable" which all the "country" National banks in the United States owed on Sept. 8 1920.

If that additional amount of credit, $1,034,000,000, had been supplied to them up to that time, or during the ensuring twelve months, it is a fair assumption that our country might have been saved billions of the losses we have suffered, not only from shrinkage of values, but from the violent and sudden collapse, resulting in disturbance and disaster to producers, farmers and manufacturers without compensation and corresponding advantage to consumers.

I will now submit certain official figures from the annual report of the Comptroller of the Currency, submitted to the Joint Committee of Congress by me on the 2nd and 3rd ultimo (page 222, Comptroller's report for 1920).

Comparison of the loans and discounts and of money borrowed by rediscounts and bills payable on Sept. 8 1920, by the National banks of the three cities of New York, Chicago and St. Louis, as compared with the "country" National banks; that is to say, all National banks outside of the Central Reserve and Reserve cities.

September 8 1920—	*Total loans & discounts to all customers (incl. rediscounts)*	*Accommodation obtained by rediscounts and bills payable*	*Ratio money borrowed to total loans*
New York, Chicago and St. Louis	$3,695,000,000	$896,000,000	24. 2%
"Country" banks	5,853,000,000	596,000,000	10.2%

These figures show that, although the "country" banks were carrying $2,158,000,000 more of "loans and discounts" than the National banks in the three big cities, yet the accommodation which they had been able to get from the Federal Reserve banks whose principal function is to extend aid in times of emergency and stress, was actually about $300,000,000 less than the accommodation granted to the National banks in the three big cities.*

The official figures also prove that the accommodations obtained by the "country" banks (nearly all of which were obtained from the Federal Reserve banks) in September, 1919, were $60,000,000 less than the accommodations obtained by the National banks in the three big cities at the same time.

By September, 1920, the 45 National banks in New York, Chicago and St. Louis were being accommodated (nearly all from Reserve banks) with $300,000,000 more than all the 7,673 "country" National banks throughout the United States.

Comptroller of the Currency Crissinger's official statements show that as late as April 28 1921, the Federal Reserve system was still actually lending to the 45 National banks in New York, Chicago and St. Louis (over 96% going to the banks in New York City and Chicago) on bills payable and rediscounts, in proportion to their total resources approximately twice as much as the system was lending at that time to all the "country" National banks, then aggregating 7,732.

I appeal to the same record to furnish, if desired, further convincing proof of my charges aginst the Federal Reserve Board and some of the Federal Reserve banks, that the resources of the system were distributed unequably and improvidently, so that great banks at the financial centres were lavishly supplied with money for use as they saw fit, while "country' banks and their producing customers were cramped and crippled.

In my testimony before the Congressional Committee I showed that four or five large banks in New York City were borrowing at one time from the Federal Reserve Bank as much as four or five thousand banks, including both country banks and the larger banks in important western and southern cities, were borrowing from five Federal Reserve banks, embracing in their respective districts twenty-one great States.

The Federal Reserve official bulletin of December, 1920, throws light upon the extent to which the Federal Reserve banks were accommodating the agricultural interests of the country in crop moving time in 1920. Page 1346 of the bulletin referred to shows that at the end of October, 1920' the 12 Federal Reserve banks held of "discounted and of purchased paper', a grand total of $3,100,000,000
of which the "purchased" paper was 299,000,000
nearly all "bankers' acceptances" it is understood mainly New York City banks. But of the aggregate of $3,100,000,000, the total of "agricultural paper" and of "livestock paper" held by all the twelve Federal Reserve banks, was only $240,000,000
which is less than 8% of the total accommodations granted by the Federal Reserve banks.

The 8% of the total accommodations granted by the Reserve banks upon "agricultural and livestock paper" seems very small when we consider that the farmers now represent about 43% of our population and when the aggregate value of farm property, according to the last census, is about $77,000,000,000.

From Ocotober 1919 to October 1920—between those particular dates—the twelve Federal Reserve Banks did increase the amount of their discounts and bills payable with the member banks. The total increase in the average amount of all discounted paper held by the Federal Reserve Banks in the 12 months from October 1919 to October 1920, was $712,000,000
But an analysis shows that 72% of this increase, or say 512,000,000
was dispensed by the Federal Reserve Banks of New York, Chicago and Cleveland, while the total increase granted in that period by the Federal Reserve Banks to all member banks in nine other great districts, embracing over 90% of the total area of the continental United States was only $200,000,000
or 28% of the total increase; 72% of the increase being dispensed by Reserve banks in three districts covering less than 10% of the territory.

The official figures also show that one time last year the Federal Reserve System was lending to four banking institutions in New York City an aggregate of about $480,000,000

The loans made to these four banks in New York City amounted to approximately twice as much as the maximum amount loaned at any time during the year 1920 on "agricultural and livestock paper" by all twelve Federal Reserve Banks.

And yet in the face of these facts we find officials of the Federal Reserve System giving the most solemn assurances that the resources of the System have been equitably and impartially distributed.

In September and October 1920, farm organizations and cotton growers other business men and Senators and Congressmen held repeated conferences with the Federal Reserve Board and pointed out the disastrous consequences of their policies and urged a relaxation of the pressure which was being exerted. I besought my colleagues to listen to the arguments which were so forcefully presented to them, and to revise their policies before it should be too late.

In a letter to the Governor of the Board of Oct. 18 1920, I said:

The plans and policies which have aided in bringing about deflation in the great staple commodities should be at once taken up for consideration and revised as far as may be necessary to meet present and changed conditions. If this is not done speedily, I am fearful as to the consequences which may ensue.

Three days later, in a letter to the Secretary of the Treasury, who was also the Chairman of the Federal Reserve Board, I said:

The strain upon the business fabric of the country is, in some respects, unparalleled, and I do feel that the time has come for the exercise of such salutary and constructive powers as may be at our command. . . .
The situation . . . has become more aggravated of late, and unless relief can be found, an increase in bank failures, I believe, will be inevitable.
The revival of the War Finance Corporation would provide, in my judgment, a much needed steadying influence at this time.

I continued to remonstrate against the Board's unwise policies, both in Board meetings and in written communications. In a letter to the Governor of the Board, Jan. 17 1921, I said:

It is entirely true that I wish to go on record. . . . I wish to be recorded definitely as having done my utmost to urge our Board to saving or palliative action and consideration for the troubles of the public and thereby at least free myself from the censure that will fall on us with crushing force if we omit any possible effort to mitigate present and real suffering or to avert disaster, although the consideration of personal exculpation is, of course, slight and negligible in comparison with my main purpose and hope, which are to obtain from the Board some prompt and effective action for relief.

I now ask your attention to the manner in which the Federal Reserve Board responded to the earnest pleas for relief and a revision of their contraction policies, which were made to them in September and October last. You will see that their answer was practically—more pressure—contraction—deflation.

On Oct. 15 1920 the total amount of "biils discounted and paper purchased" by all 12 Federal Reserve banks amounted to $3,092,000,000
By Nov. 19 1920 this amount had been contracted by 145,000,000
Leaving the total 2,947,000,000
By Dec. 17 1920 the reduction as compared with Oct. 15 1920 amounted to 263,000,000
The Reserve system continuing to call in loans. By Jan. 21 1921 the total amount of discounts and purchased paper which the Reserve banks had outstanding had been reduced as compared with Oct. 15 443,000,000
By Feb. 18 1921 this contraction amounted to 562,000,000
By March 18 1921 the Board's policies had caused a reduction in discounted and bought paper amounting to 746,000,000
On April 29 1921 the Board in reporting the complete "success" of the policy of deflation and contraction showed that the total amount of bills discounted and paper purchased had been reduced to 2,167,000,000
Which was an actual contraction since Oct. 15 1920 of $925,000,000

During the 5½ months between Nov. 17 1920 and April 28 1921, while the Reserve system was forcing member banks at ruinous costs to pay up or reduce their loans with the Reserve banks by the sum of $780,000,000, the withdrawals of deposits which the national banks alone had to meet, in that particular period was $2,110,000,000, in addition to the shrinkage in deposits of $905,000,000 which had already occurred, during "deflation," in the 10½ months from Jan. 1 1920 to Nov. 17, and the agricultural and business interests of the country, as a natural consequence of such drastic and destructive pressure, had been dragged into the depths of the greatest depression this country has ever seen.

The morning papers tell us that according to Government estimates about six million unemployed and hungry men and women are now walking the streets looking for work.

These may be ascribed as some of the results of the Federal Reserve Board's "successful" policies.

On Jan. 1 1920 the total deposits of all national banks in the United States amounted to $17,866,000,000
At the time of the call April 28 1921 the total deposits of all national banks were 14,851,000,000

Note*—*Nearly all* the money borrowed by *all* National banks was obtained from the Federal Reserve banks, and in making this comparison, and assuming that the *proportion* of their total borrowings obtained by the "country" banks from their Federal Reserve banks was the same as the proportion of their total borrowings which the banks in the three big cities got from their Federal Reserve banks.

This shows the terriffic shrinkage in sixteen months of---- 3,015,000,000
On Jan. 2 1920 the total amount of "rediscounted and purchased paper" held by the 12 Federal Reserve banks was- 2,805,000,000
On April 28 1921 the total amount of bills discounted and purchased paper held by all the 12 Federal Reserve banks was ---------- 2,167,000,000
These figures prove that in the "deflation" period from Jan. 1 1920 to April 28 1921 the national banks of the United States were required to meet a withdrawal of deposits amounting to the huge sum of---------- 3,015,000,000

The only means they had for meeting these huge withdrawals without drawing down their reserves, was, first, by selling their Liberty bonds and other securities; second, by enforcing the payment and collection of loans; third, by borrowing money, practically the only source to look to being the Federal Reserve banks.

It was the purpose and theory of the framers of the Federal Reserve Act that in such a crisis as that through which we have passed the Reserve banks should aid by extending the needed credits and prevent the slaughter of Liberty bonds and other securities, and the wholesale calling in of loans. But we find here that during this precise period, the 12 Federal Reserve banks instead of increasing accommodation to enable the banks to meet the enormous withdrawals of deposits without forcing borrowers to the wall, and without exacting the payment of loans, not only refused to grant the increased accommodations so obviously needed, but called in their outstanding loans and discounts to the extent of----------$638,000,000 net, between Jan. 1 1920 and April 28 1921. These are cold historical facts which the Federal Reserve Board cannot deny or shake.

It should be noted that the withdrawals of deposits to which I have referred, of $3,015,000,000, applies only to the national banks. It is quite probable that the reduction in the deposits of State banks and trust companies amount to as much again, making the total probable reduction to deposits in the period named about six billion dollars; and while this huge reduction in deposits was straining the banks, the Federal Reserve System instead of easing the situation by at least refraining from calling in loans, actually contracted its advances to both national and State banks and trust companies from $2,805,000,000 in January 1920 to $2,167,000,000 in April 1921.

I am told that a Member of Congress recently described the attitude of the Federal Reserve Board succinctly as follows:

If you accuse the Board of having brought about this great debacle, the members deny that they are in any way responsible, but if you congratulate the Board on having knocked the bottom out of the markets and on having raised the gold ratio to a point that is in itself a National scandal, they one and all take off their hats, bow solemnly and say: "We thank you. We did it."

In two speeches, one on April 15 1921 before the People's Reconstruction League at Washington, and the other at Augusta, Ga., on July 14, before the Board of Commerce, I made public certain facts in regard to the methods and policies of the Federal Reserve Board and the operations of the Federal Reserve Banks, which resulted in the prompt introduction in both Houses of Congress of resolutions calling for an investigation of the Federal Reserve Board.

The Board then got busy. On the night of July 19 1921, the Board gave to the press a six-hundred word statement in which, in expressing their tender sympathy for the people in the crushing losses which had been sustained, following the carrying out of the policies of "deflation," they said:

The Federal Reserve Board and the Federal Reserve banks recognize the urgency for rendering all proper assistance to these important interests (cotton producers and dealers) during such abnormal times.

and made the much belated announcement, that effective at once:

The Federal Reserve banks, in addition to credits already extended, are able and stand ready to extend further credit for the purpose of harvesting and marketing the coming crop in whatever amount may legitimately be required.

Thereupon about July 31, rates on agricultural and commercial paper were reduced from 6 to 5½% in four Federal Reserve districts including Boston, New York, Philadelphia and San Francisco.

On July 29 1921 the President issued a statement from the White House regarding measures which had been taken for the relief of the financial and business situation in which he said:

Perhaps the most important development has been the action taken by the Federal Reserve banks in reducing discount rates. This action is calculated to relieve the stagnation of business. . . .

July 26 had been set by the Joint Congressional Commission as the day for me to appear before them in connection with the criticisms which I had made against the Board's policies, in my Augusta, Ga., speech, but at the last moment and after I had arrived in Washington for the purpose of going before the Joint Committee, the hearing was adjourned for one week—as I am informed, at the urgent request of the Reserve Board. Commenting upon my invitation to attend and the adjournment for a week, the "Manufacturers Record" of Aug. 11 1921 said editorially:

Instantly, we may say, following news that there would be a Congressional investigation, the Board drew over its lion's skin the mantle of a lamb.

It would not be able to answer Mr. Williams on the date originally set for the hearing, it averred, but it could a week later.

This significant fact stands out: Mr. Williams, reinforced by public opinion from all over the United States, had scored a tremendous victory before he even took the witness stand. His Augusta speech had forced the issue.

Rather than meet it, the Board hurriedly and drastically reversed itself all along the line. It (*a*) saw that rediscount rates were cut; (*b*) abandoned the system of graduated rates: (*c*) receded from drastic liquidation of farm products, urging the various Reserve banks to be liberal hereafter and not to force on the market commodities for which only ruinous prices could be got.

I could go into detail indefinitely with instances and incidents involving tens and hundreds of millions of dollar, all cumulative evidence of the truth of my accusations. It is not necessary, I think, to do this. I will content myself with the general statement that each of the specific instances heretofore cited by me in support of the charge of discrimination, harmful in the end to those in whose favor it was exercised, as well as to those who suffered more immediately by having it directed against them, is a demonstrated, incontestible fact, and that the records show it.

It may be worth while, however, to include in this statement a brief summary of a few of the specific criticisms which I have made against the administration of the Federal Reserve System, the absolute correctness of which the official records prove.

The records establish, among others, the following facts:

1. While certain big banks were favored with huge loans at low interest rates, small country banks were charged extravagant and usurious rates—an instance being given of the exaction of an average of 45% interest from a small country bank for a two-weeks loan of $112,000 in Sept. 1920, the interest charged on part of that loan by a Federal Reserve Bank having been actually as high as 87½% per annum.

2. The Board, after seeing the hardships imposed by the so-called "progressive" interest rate, voted down my resolution to limit interest to 6% and also defeated another resolution which I offered to limit interest to 10%.

3. The Federal Reserve Bank of New York made its biggest loans to institutions, some of whose executive officers were large borrowers, not only from their own banks, but from other banks which were also big borrowers of the Reserve System. I cited one case where the chief executive officer of a certain banking institution, a heavy debtor of the Reserve Bank, was borrowing for the benefit of himself and family, largely on speculative securities, millions of dollars, or more than his bank was lending to all of its national bank correspondents throughout the country. In my annual report to Congress I have recommended that banks be prohibited from lending to their own active officers.

4. The Reserve System loaned at times to big favored banks as much as $145,000,000 or more to one bank, while small banks in other parts of the country were being denied accommodation. Small banks in various parts of the country were also required, contrary to the spirit and provisions of the Federal Reserve Act, to put up a heavy margin as additional security for their discounted paper. The margin exacted amounting sometimes to from 50 to 200%. I directed attention to the case of one country bank which claims to have been compelled to suspend by its Reserve Bank. After paying exorbitant interest rates as long as it could, and after it had been stripped of its assets by the Reserve Bank's demand for "excess security," the bank was forced to close and is now demanding that the Federal Reserve System pay its depositors in full. The official records also contain instances of two other national banks in another reserve district closed by the high-handed action, as I was reliably informed, of a certain Reserve Bank official.

5. Not only were the funds of the Federal Reserve System extensively loaned to banks whose executive officers and directors were big borrowers, but the records show that one of the banks borrowing most heavily from its Reserve Bank was lending last autumn to a certain large borrower who at that very time was also a director of the Federal Reserve Bank of New York over five million dollars (including a dummy loan of over $3,000,000, —mostly on highly speculative securities, while farmers and the "country" banks were even then begging for relief and enduring ruinous losses because of the credit restrictions of the Reserve System.

6. The official figures show that in September 1920 the Reserve System was actually lending to the 45 national banks in the three big cities of New York, Chicago and St. Louis about three hundred million dollars more than the System was lending at the same time to the 7,673 "country" banks in all the 48 States of the Union.

7. At the beginning of August 1920 national banks in New York City which were borrowing heavily from the Federal Reserve Bank were lending for correspondents on so-called Wall Street loans, largely for stock speculations, over $500,000,000 coaxed thither largely by the high rates speculators would pay.

8. In addition to the money the New York national banks, members of the Reserve System, exclusive of the State banks and trust companies, were lending on call for their correspondents and customers, they also had on deposit to the credit of their correspondent banks in all parts of the country approximately $900,000,000 more, although the total sum which the New York national banks were lending to all other banks throughout the country was considerably less than one-fourth of that sum.

9. The Federal Reserve Bank of New York in the summer of 1920 loaned at 6% or less to a member bank, which about the same time loaned a customer, the head of a large manufacturing company, on his personal note, well secured by the stock of his company, several hundred thousand dollars for which accommodation the member bank exacted in interest and commission the equivalent of about 200% per annum on the net amount loaned by it. The loans were paid within six months.

10. Contraction policies of the Reserve Board have been largely responsible for the forced sales of Liberty bonds and Victory notes and the ensuing depreciation in their market value. The shrinkage in value of these securities since the Board put into effect its deflation policies is estimated at more than a thousand million dollars and has caused ruinous losses to many of the twenty million patriotic men, women and children who subscribed to the bonds upon the understanding that they would be an acceptable collateral at banks for loans at low interest rates.

11. In November 1915 a deliberate effort was made by certain members of the Federal Reserve Board to close up or remove the Federal Reserve banks in three or four important districts, but the execution of this scheme was prevented by the prompt action of President Wilson, Secretary McAdoo and the Department of Justice.

12. About Jan. 1 1920 the New York Reserve Bank was lending an amount equal to nearly six times its own capital—that is, six times the capital of the Reserve Bank of New York—to one member institution. This one borrower was thus getting nealry twice as much from the Reserve System as the aggregate amount of loans and discounts which the Federal Reserve Bank of Dallas at that time was lending to all of its member banks in that great district including Texas and parts of Louisiana, Oklahoma, New Mexico and Arizona.

The newspapers say that Governor Strong of the Reserve Bank of New York tried, before the Congressional Committee, to explain the loan of $130,000,000 to this institution on the ground that the borrower held $112,000,000 Government securities, but this excuse won't do, for in my letter to the Governor of the Federal Reserve Board of Jan. 28 1920 I pointed out that according to bank's own sworn report, the total amount of Liberty bonds and United States certificates owned by that institution was less than $26,000,000.

The loans to a bank's officers are sometimes made at reduced or "family" interest rates, carried indefinitely and not "called," while other borrowers engaged in legitimate and productive business are required to make peremptory payments regardless of the sacrifice and sometimes the ruin, which the compliance with the bank demands may involve.

If the officers of the Federal Reserve Bank of New York granted these huge accommodations knowing the use to which certain of these institutions were putting the funds under their command, their officers were culpable for aiding and abetting in a misuse of Federal Reserve money. If they made these enormous and exceptional loans without being informed as to the use which was being made of the money, and without an independent examination of the borrower, after the repeated warnings which the Comptroller of the Currency had given to the Federal Reserve Board that such an examination ought to be made, they are guilty of gross negligence. There is no escape from these conclusions.

The records also show, I believe, most indisputably, that the Federal Reserve Bank of New York has been and is being run on an extravagant basis. The newspapers recently reported plans submitted to the New York Reserve Bank for the construction of a new and sumptuous bank building, estimated to cost $16,000,000—probably more than the total cost of the White House at Washington, the Treasury Building and a half a dozen of our State Capitols. As an indication of the extravagance with which the Federal Reserve Bank of New York is being run, I showed that the salaries paid to its "officers" alone, exclusive of other employees, were increased from $93,000 in 1916 to over $400,000 in 1920. The salary roll of the New

York Reserve Bank from 1919 to 1920 actually increased $773,000, despite the "deflation" in business.

It appears that the salaries paid by the New York Reserve Bank to two dozen of its "officers" (including its high priced "publicity" officers) aggregate about $400,000 or more than the aggregate salaries paid by the Government to fifty-two United States Senators from all the States east of the Mississippi River. I have been told that a large majority of these "officers" never got over $1,500 to $2,000 until they came to the Reserve Bank, and their salaries have been raised rapidly from 100 to 500% out of the public moneys.

To make a further comparison, the aggregate salaries now being paid to twelve, or say one-half of these two dozen officials, exceed the total salaries of the President of the United States, the Vice-President of the United States the Chief Justice of the Supreme Court, all ten members of the Cabinet and seven United States Senators—all combined.

Governor Strong, who appeared before the Congressional Committee as an expositor of the policies followed by the Federal Reserve Board and the New York Bank during 1920, was abroad nearly the whole of that fateful year. He left in Mar. or April, 1920, and did not return until January, 1921. His statements as to what has happening in his bank during that period must, therefore, be second-hand as he could have had no personal knowledge of the practices followed.

He promised the Congressional Committee nevertheless to "dispose of the charges finally and conclusively" and I am content to have a discerning public decide how far he has succeeded in reconciling the clearly established facts with a sound, impartial and sagacious policy.

In connection with the mismanagement of certain banking institutions, and the operations of their officers, which it became my duty as Comptroller of the Currency and member of the Federal Reserve Board to criticize and endeavor to correct, I beg leave to quote here the following extract from my recent address at Augusta, Ga.:

I have no hesitation in telling you that as far as I am able to see the decent and conservative banking element in New York City, as everywhere else, regards just as I do, and as I know you do, the operations and methods of certain big speculators, all the more dangerous because of the prestige given them by their official positions, who have made playthings of the funds of other people, and the performances of accidents, and sons of somebody who have used the wealth and power entrusted to them to defy the moralities and decencies. When the stockholders understand how their confidence has been abused, there will be radical changes in the personnel of some of our big banking institutions.

The record has been made and I stand upon it. My object in pointing out the serious errors and mistakes for which the present Administration is, in my opinion, responsible has been to prevent their recurrence, for no one can believe more earnestly than I do in the value of the Federal Reserve System if it is managed in the interest of all the people all the time.

As to the past, the big and general fact is that the System failed to function as it should have done and could have done with proper guidance at a critical time, and this failure—not of the System but of its administration—I believe, has caused fearful losses and great suffering.

When I was before the Joint Congressional Committee a month ago Representative Ogden Mills of New York, a member of the Commission, asked me about certain facts in connection with one of my charges, but as soon as he found that a reply would incriminate certain persons, he shouted, "I withdraw the question." Some one in the audience called out, "What about the public?" But the question was not permitted to be answered.

Let me say in conclusion that I challenge the Federal Reserve Board or any member of the Board to deny specifically any one of these charges and to support such denial. I am prepared to point to the proof of them.

I also submitted to the Joint Congressional Committee certain constructive suggestions for legislation which I believe would be distinctly helpful to the country if favorably acted on by Congress, but I will not encroach further upon your space to take up that subject at this time.

JOHN SKELTON WILLIAMS.

Richmond, Va.

GOVERNOR HARDING OF FEDERAL RESERVE BOARD IN ANSWER TO CRITICISMS.

In answer to the criticisms which have been directed against the Federal Reserve System, W. P. G. Harding, Governor of the Federal Reserve Board, undertook in an address at the "Made-in-Carolinas" Exposition at Charlotte, N. C., on Thursday (Sept. 22) to explain "The Federal Reserve System—What It Is and What It Is Not." Particular attention to the question of loans by member banks is given by Governor Harding, this having been one of the chief issues involved in the controversy between former Comptroller of the Currency John Skelton Williams and the Reserve Board. It happens that Mr. Williams has this week renewed his allegations of discrimination, and what he has to say also appears in the current issue of our paper —in the article immediately above. Governor Harding in his speech this week declared that "there is nothing in the Federal Reserve Act which gives either the Federal Reserve Board or a Federal Reserve Bank any control over the loan policy of any member banks." He added that "a Federal Reserve bank cannot compel a member bank to make a loan which it does not desire to make, nor restrain it from making a loan which it wishes to make, even though it is forbidden by law." He further undertakes to explain that "a Federal Reserve bank cannot lend directly to the customers of a member bank, nor does it, in fact, take the initiative in making loans to a member bank for the purpose of enabling the member bank to distribute the funds so advanced to its customers. The Federal Reserve Bank lends to the member bank against transactions already made, for the purpose of enabling the member bank to restore its reserve to the legal requirement after the reserve has been impaired or is about to be impaired because of increased loans and deposits." In stating that the Federal Reserve Board does not appear to be authorized by law to pass upon the paper which is offered for discount to Federal Reserve banks, Governor Harding says in part:

This is a function which must be exercised by the directors of the Federal Reserve banks or their duly authorized officers or agents. . . . It [the law] provides that a Federal Reserve bank must extend to each member bank such discounts and accommodations as may be "safely and reasonably made." This means that the directors of a Federal Reserve bank and the officers appointed by them must exercise their best judgment in granting discount accommodations. They must assure themselves that the discounts are such as can be safely made, and reasonably made, with due regard to the possible requirements of other member banks which may ask for accommodations later on.

This discretion is not vested in the Federal Reserve Board, and the reason for this is probably twofold. First, the Federal Reserve System is not a central bank. It is a regional system comprising twelve banks. Congress did not intend that there should be a centralized control of credits. Second, in a country embracing so vast an area as the United States it would be a very difficult task, if not an impossibility, for a central board to pass intelligently upon the security of the paper offered for discount, which must necessarily come from all sections of the country.

Governor Harding also in the course of his address made the statement that "one of the purposes of the Federal Reserve Act was to provide an elastic currency." United States notes, or legal tenders, he pointed out, are required by law to remain at a fixed amount, $346,681,016. He further stated: "National bank notes are secured by Government bonds and these notes do not have the qualities of elastic currency. Their volume has never depended upon the actual need for currency so much as upon the price of Government bonds which have the circulation privilege, and there has been only a moderate change in the volume of national bank notes outstanding for several years past. Federal Reserve notes, on the contrary, are distinctly elastic. . . . As an evidence of the elastic quality of Federal Reserve notes may be cited the fact that on April 1 1917 the total outstanding was $357,239,000; on Aug. 1 1919 the total outstanding had increased to $2,506,820,000, and . . . the maximum amount ever in circulation, $3,404,000,000, was reached on Dec. 23 1920." Explaining that the Federal Reserve notes are not legal tender, nor do they count as reserve money for member banks, Governor Harding continued:

They are issued only as a need for them develops and as they become redundant in any locality they are returned for credit or for redemption to the Federal Reserve Bank or to the Treasury at Washington. Thus, there cannot be at any time more Federal Reserve notes in circulation than the needs of the country at the prevailing level of prices and wages require, and as the demand abates the volume of notes outstanding will be correspondingly reduced through redemption.

Governor Harding argues that "as long as Federal Reserve notes are redeemable in gold and the required reserves are maintained, it is difficult to see how there can be any inflation of the currency growing out of the issue of Federal Reserve notes." He observes that "the currency inflation which now exists in other countries, and which existed in this country during and after the Civil War, is due, first, to the suspension of gold payments; second, to an unbalanced budget—that is, insufficient revenues to enable the Government to pay its current expenses; and, third, to the use of irredeemable paper currency either by the Government direct or by a central bank against Government securities, and the forcing of such notes into circulation in payment of Government obligations and private indebtedness."

Reverting to present conditions and future prospects, Mr. Harding states that "the banking situation has greatly improved, and with respect to it the gloomy forebodings of last winter are no longer justified and can be dismissed. The process of readjustment has not yet been completed, but evidences are multiplying that the corner has been turned and that we have passed the most acute stage of the readjustment period." In full Governor Harding's address follows:

Nearly seven years have elapsed since the establishment of the Federal Reserve banks and yet there is still a surprising lack of knowledge of what they really are and of what their proper functions are, not only on the part of the public but among bankers as well. Much has been said and written regarding them, which is calculated to create entirely wrong impressions and while it is impossible, in the brief space of time which can properly be allotted to a public address, to enter into an elaborate discussion of the subject, I shall endeavor this afternoon to describe concisely the character and some of the distinctive functions of the Federal Reserve banks and of the Federal Reserve system.

The Federal Reserve Act, which is responsible for the existence of the Federal Reserve Board and the Federal Reserve banks, was approved on Dec. 23 1913, and has, at various times since, been amended by Congress. The amendments, for the most part, have been the result of suggestions made by the Federal Reserve Board and were designed to render the Act more effective.

The general purposes of the Act are outlined in its caption or short title, which is as follows:

"An Act To Provide for the establishment of Federal Reserve banks, to furnish an elastic currency, to afford means of rediscounting commercial paper, to establish a more effective supervision of banking in the United States, and for other purposes."

The need for a more efficient banking system in the United States had been felt for many years. Ever since the year 1890 the subject was one which was discussed frequently at bankers' conventions and at gatherings of commercial bodies, but the event which gave great impetus to the movement for banking reform along constructive lines was the panic of 1907. The following year Congress created a Monetary Commission, which, after a long and thorough study of the banking systems of the world submitted an exhaustive report. During the years 1911 and 1912 a committee

of the House of Representatives, commonly known as the "Pujo Committee," investigated banking methods in this country and submitted a report.

With this wealth of information in hand, Congress early in the year 1913 took up the matter of banking reform in earnest and the Federal Reserve Act was put upon the statute books before the close of the year.

This Act is universally admitted to be a great constructive piece of legislation and is applauded both by friends and critics of the Federal Reserve system, by those who understand the Act as well as those who do not. It is because so many have no real conception of the purposes or meaning of the Act that there has been so much criticism of its administration.

The Federal Reserve Act did not establish a central bank. On the contrary, it made possible the establishment of as many as twelve Federal Reserve banks, each almost wholly independent of the others in operation, as well as in local policies. From a legal standpoint these banks are private corporations, organized under a special act of Congress, namely, the Federal Reserve Act. They are not in the strict sense of the word Government banks, but are only quasi-Governmental institutions, in that they are under the general supervision of the Federal Reserve Board and have on their boards of directors three men, representing the Government, who are appointed by the Federal Reserve Board.

Each bank has nine directors and the other six are chosen by the member banks, which are the sole stockholders of the Federal Reserve Bank. The law does not permit the Federal Reserve banks to compete for business each other or with the National banks, State banks and trust companies of the country. They are not allowed to receive deposits from the public and can accept deposits only from their member banks, from the United States Government and, solely for the purposes of exchange or collection, from non-member banks or trust companies. They are not allowed to make loans or advances direct to the public, but can lend only to the United States, to their member banks and, subject to certain conditions, for periods not exceeding six months, in anticipation of the collection of taxes or the receipt of assured revenues, to States, Counties, municipalities and other political subdivisions in the United States.

In lending to their member banks Federal Reserve banks are not permitted by law to use the same discretion that is allowed National banks, State banks and trust companies, but they must observe the limitations prescribed by law as to the character and maturity of the notes offered them by member banks for discount. Except as to notes, drafts and bills, drawn or issued for agricultural purposes or based on live stock, which a Federal Reserve bank may discount for a member bank if the maturity does not exceed six months, a Federal Reserve bank cannot discount any paper which has longer than three months to run, exclusive of days of grace.

The law puts a limitation also upon the character of a note which a Federal Reserve Bank may discount for a member bank. A Federal Reserve bank may make advances to its member banks on their promissory notes, for a period not exceeding fifteen days, provided, such promissory notes are secured by the deposit or pledge of bonds or notes of the United States, or by notes, drafts and bills of exchange or bankers' acceptances which are themselves eligible for rediscount or purchase by a Federal Reserve Bank. To be technically eligible for rediscount a note must be endorsed by a member bank, its maturity must be within the time limit prescribed by law and it must have beeen issued or drawn for agricultural, industrial or commercial purposes, and it must also be shown that the proceeds of the note have been used or are to be used for such purposes.

Federal Reserve Banks are forbidden by law from discounting notes, drafts or bills, covering merely investments, or issued or drawn for the purpose of carrying or trading in stocks, bonds or other investment securities, except bonds and notes of the Government of the United States.

The Federal Reserve Act, as amended, has changed both the amount, and character of the reserves which all national banks and state member banks must carry against their deposit liabilities. For a long period of years it has been the practice of American banks to carry as a reserve in cash and on deposit with other banks, a certain proportion of their deposits Before the passage of the Federal Reserve Act, the national banks in the three central reserve cities were required to keep in their own vaults as reserve in gold or lawful money an amount equal to 25% of their net deposit and in other cities and towns they were required to keep a part of their required reserves in cash in their own vaults and a part on deposit with other banks. The laws regarding the reserves of State banks varied in the different States. Under the Federal Reserve Act the percentage of reserve required has been substantially reduced, and as amended, no national bank and no State member bank is required to keep any definite amount of cash in its own vaults and whatever amount of cash is kept on hand bythe member banks, as deemed necessary by the judgment and experience of, their officers, does not count as part of the banks' lawful reserve.

The entire legal reserves of all member banks must be kept on deposit with the Federal Reserve Banks. As a consequence, the cash resources of the Federal Reserve Banks are necessarily very large and their holdings of gold, in particular, constitute a very large proportion of all the gold in the country. The gold held by the Federal Reserve Banks is equal substantially to all the gold that might have been held by all the banks throughout the country if there had been no Federal Reserve Banks established.

As the Federal Reserve Banks are made the sole custodians of the legal reserves of all member banks, the object of Congress in throwing safe guards and limitations around their loan transactions is evident. It is necessary that Federal Reserve Banks should keep themesives in a "liquid" position that is, their bills discounted must be of short maturity and should be readily collectible. The strength of the entire banking system of the United States is directly related to the strength of the Federal Reserve Banks. If a Federal Reserve Bank should find itself in a weak, overextended or unsafe position, all its member banks would be directly affected.

While Congress has placed upon the Federal Reserve Board the responsibility of defining eligible paper, within the meaing of the Federal Reserve Act, it has entrusted the management of the Federal Reserve Banks, under the general supervision of the Federal Reserve Board, to their own directors. Each Federal Reserve Bank has power to appoint by its board of directors, such officers and employees as are not otherwise provided for in the Federal Reserve Act and to define their duties, to prescribe by-laws, not inconsistent with the law, regulating the manner in which its general business may be conducted, and to exercise, by its board of directors, or duly authorized officers or agents, all powers specifically granted by law and such incidental powers as may be necessary to carry on the business of banking within the limitations prescribed by law.

Each Federal Reserve Bank is conducted under the supervision and control of its board of directors, who are charged by law to perform the duties usually appertaining to the office of directors of banking associations and to administer the affairs of the bank fairly and impartially and without discrimination in favor of or against any member bank or banks and, subject to the provisions of law and the orders of the Federal Reserve Board, to extend to each member bank such discounts, advancements and accommodations as may be safely and reasonably made with due regard for the claims and demands of other member banks.

The Federal Reserve Board does not appear to be authorized by law to pass upon the paper which is offered for discount to Federal Reserve banks. This is a function which must be exercised by the directors of the Federal Reserve Bank or by their duly authorized officers or agents. While the law does not prescribe any fixed limit as to the amount of loans that a Federal Reserve Bank may make to a member bank, it does require that due regard must be given to the claims and demands of other member banks, that is, to their possible needs for credit accommodation. It also provides that a Federal Reserve Bank must extend to each member bank such discounts and accommodations as may be "safely and reasonably made." This means that the directors of a Federal Reserve Bank and the officers appointed by them must exercise their best judgment in granting discount accommodations. They must assure themselves that the discounts are such as can be safely made, and reasonably made, with due regard to the possible requirements of other member banks which may ask for accommodations later on.

This discretion is not vested in the Federal Reserve Board and the reason for this is probably two-fold. First: the Federal Reserve system is not a central bank. It is a regional system comprising twelve banks. Congress did not intend that there should be a centralized control of credits. Second: In a country embracing so vast an area as the United States, it would be a very difficult task, if not an impossibility, for a central Board to pass intelligently upon the security of the paper offered for discount, which must necessarily come from all sections of the country.

I have already called your attention to the fact that Federal Reserve banks are not permitted by law to make loans direct to individuals, firms or corporations, and that they can only rediscount paper which bears the endorsement of a member bank. It is evident, therefore, that in order for a Federal Reserve Bank to render financial assistance to those engaged in commerce or industry, in agriculture or in the raising of live stock, the loans must first be negotiated with member banks. There are many loans, however, which member banks may legally and properly make which can not be rediscounted with Federal Reserve banks for the reason that the law does not admit of the classification of such paper as eligible. A Federal Reserve Bank, therefore, can not discount any paper, however good it may be, which is not technically eligible under the terms of the Federal Reserve Act, and, on the other hand, it is entirely within its rights in declining to discount notes which, even though technically eligible, are not satisfactory from a credit standpoint.

While the Federal Reserve Act was intended to strengthen the banking system of the United States and to provide ready means of rediscounting certain classes of paper, it is also the evident intention of the Act to disturb as little as possible the business of the member and non-member banks, or their dealings with their customers. There is nothing in the Federal Reserve Bank any control over the loan policy of any member bank. A Reserve Bank can not compel a member bank to make a loan which it does not desire to make nor restrain it from making a loan which it wishes to make even though it is forbidden by law.

I have already explained that a Federal Reserve Bank cannot lend directly to the customers of a member bank, nor does it, in fact, take the initiative in making loans to a member bank for the purpose of enabling the member bank to distribute the funds so advanced to its customers. The Federal Reserve Bank lends to the member bank against transactions already made, for the purpose of enabling the member bank to restore its reserve to the legal requirement, after the reserve has been impaired or is about to be impaired because of increased loans and deposits.

I know that there is a very general popular misconception regarding this and I think that some of the member banks are responsible for this misunderstanding, although, I am sure, they have not been actuated by malicious motives. I have been in the banking business myself and I think that I know something of banking psychology. Banks, as a rule, do not like to admit to customers that they are short of loanable funds nor do they like to arouse enmity in declining to make loans or in asking for a reduction of a loan already made.

I know that there are some bank officers who are able frankly to decline an application for a loan in a way which leaves no sting, but which on the contrary gives the applicant the impression that the rejection of his application is a favor to him. But not all bank officers have such tact. Some are frank enough, but their bluntness hurts the feelings of the would-be borrower. It is not unusual, therefore, for bank officers in declining loans to look for a buffer, or some one to whom they can "pass the buck." In the old days, the board of directors was made useful in this capacity. By way of illustration I am going to tell you a story which was told me by a native of North Carolina and who, by the way, was one of the best citizens that the Old North State ever gave to Alabama, the Honorable Joseph F. Johnston, who was Governor of Alabama for two terms and who died some years ago while he was a Senator of the United States.

He was formerly president of a bank in Birmingham and he used to enjoy telling this joke on himself. It seems that one day a man, whom I shall call Jones, who had no credit responsibility and no visible means of support, but who was an all-around good fellow and had some little political influence in local elections, came into the bank and wanted to borrow $300. Governor Johnston asked him what collateral he had.

"Well," said Jones, "I haven't got any. If I had any collateral I would sell it and I would not want to borrow any money."

"Well," Governor Johnston said, "Who is going to endorse your paper for you?"

Jones replied, "I do not know anybody who will endorse my paper. I want to borrow it on my own name."

Governor Johnston was anxious not to offend the fellow, so he said, "I will tell you what I will do. I can not promise offhand to let you have the money, but I will see our directors about it and if they approve the loan I will be very glad to make it for you." There were only seven directors and they all had offices in the business section of the town, so Jones got busy and went around and saw each one of the directors of the bank and he ascertained also when the next directors' meeting would be held. The day following the directors' meeting Jones came in with his note all filled out and said:

"All right, here is my note. Let me have the money."

Governor Johnston said, "I am very sorry, my friend, I cannot make the loan; the directors turned it down."

"What," Jones exclaimed, "Did they turn that loan down?"

"Yes, they did."

"Well," said Jones, "That is very queer. I saw Mr. A and Mr. B; I saw every one of the directors, and they all said I could have the money. All of them were in favor of it."

"Well," Governor Johnston said, "I cannot help what they told you. I brought the matter up at the directors' meeting and they all voted to turn it down."

"Well," Jones replied, "All I have to say, Governor Johnston, is that personally and separately your directors are a very clever set of men, but collectively they are the biggest liars in Birmingham."

In these days, however, bank officers find in the Federal Reserve Board or the Federal Reserve Bank a much more satisfactory buffer than a local board of directors. I know of many cases where banks have found it very convenient to pass the buck to the Federal Reserve Bank or the Federal Reserve Board, and have stated to a borrower or would-be borrower that

they would like to grant the extension asked for or make the loan desired, but the Federal Reserve would not permit it. Such a procedure has a tendency to relieve the situation as far as the local bank is concerned but it is certainly unfair to the Federal Reserve system. This evasion of responsibility has subjected the Federal Reserve banks to a great amount of unjust criticism and has given the public a wrong impression of the authority and attitude of the Federal Reserve banks and the Federal Reserve Board. It has aroused indignation which is entirely natural in the circumstances and has caused much correspondence with the Federal Reserve Board direct and with Congressmen and United States Senators, whose ire has been aroused because of these alleged arbitrary methods.

It is entirely true that a Federal Reserve Bank, mindful of its responsibility under the law and acting in accordance with the dictates of ordinary banking prudence, may have had occasion to call the attention of some of its larger borrowing banks to their large discount lines, which have run in some cases over a period of years, without being reduced, and have called the attention of the borrowing banks to the necessity of working themselves into a stronger position. But in no case within the knowledge of the Federal Reserve Board has any Federal Reserve Bank undertaken to say to a member bank what particular loans it should call or ask to have reduced.

I will give you a concrete example. In another state, not in this Federal Reserve District, there is a national bank which has for a long time been a large and continuous borrower at the Federal Reserve Bank, the amount of its rediscounts being several times greater than its capital stock and its fair proportion of the loanable funds of the Reserve Bank. It seems that this bank has made frequent promises to reduce its discount line to a more reasonable sum, but as it collected notes it would constantly send in others for rediscount.

I hold in my hand a notice that this bank appears to have been sending to some of its borrowing customers, which reads as follows:

"Your note for $_____ falls due _____.

"Our Federal Reserve Bank owns this note, having rediscounted it for us. As it has been renewed several times, they are insisting on a payment of $_____ or more. It is absolutely necessary to arrange this note on the day of its maturity. Yours truly. Cashier."

The Cashier of this bank recently wrote the Federal Reserve Bank as follows:

"We wish to asusre you that we appreciate your help and could not have gotten along without it. We are more anxious to reduce our line than you are to have us do it. To show you how desirous we are to get our line down I am enclosing a notice which we have lately gotten out and which is producing excellent results. . . . . Now be patient with us just a little longer and we will show you that we can reduce our line to a respectable size. We thank you just the same."

To this the Federal Reserve Bank replied promptly:

"We are pleased to note from your letter of Sept. 9 that you anticipate being able before very long to materially reduce your large borrowings from us in a gradual manner. We do not, however, feel that you are justified in sending a notice to borrowing customers as per the form which you enclosed, as it makes statements that are entirely uncalled for. The papers that you have had under rediscount with us and which we accepted as being eligible in order to extend to you needed aid, represent loans that the officiers of your bank have passed upon from the standpoint of the credit worth involved, and no doubt, with the consideration as to their collectibility when due, and therefore, when the time comes for making collection, it would seem that, being conversant with local conditions, ways and means for making collection could be devised by the same officers without laying the burden upon the Federal Reserve Bank. This Bank has never set forth to your institution what loans it should or should not make, nor has it stated that any particular note or notes that it has held under rediscount from your bank should be collected. We have extended accommodation to you over a long period which, in our opinion, was the time when credit was needed in order to aid your customers in their commercial, industrial and agricultural operations, but when the harvesting and marketing period arrived and there seemed to be little or no reduction in your borrowings, we deemed it advisable to bring to your attention the desirability of efforts being made to get out from your seriously extended position. The desired amount of curtailment in the indebtedness of your individual customers is a matter that should be worked out by your directors and officers, they bearing in mind the extended position of your institution and its safety. We would ask therefore that you discontinue at once using the form of notice referred to and that you also recall the notices of a similar tenor that have already been sent to your customers."

To this the member bank replied:

"Your letter of the 10th instant was received this morning. Fortunately we had not issued any of the notices in question and have destroyed the entire supply. Am sorry the incident occurred."

No doubt the Federal Reserve Board will receive many complaints growing out of this incident.

There is perhaps even greater confusion in the public mind regarding the issue of Federal Reserve Notes than there is regarding the rediscounting functions of the Federal Reserve Banks. The impression seems to prevail very generally that the Federal Reserve Board has power to expand or contract the currency of the country at will and some believe that it has exercised this power in a reckless and arbitrary manner. While the law prescribes that the Federal Reserve Board shall have the right, acting through the Federal Reserve Agent, to grant in whole or in part or to reject entirely the application of any Federal Reserve Bank for Federal Reserve Notes, it has never exercised this right. On the contrary, it has always approved promptly every application which has been made for the issue of Federal Reserve Notes. One of the purposes of the Federal Reserve Act, as stated in its caption, is to furnish an elastic currency, but there are many whose idea of elasticity is continuous stretching.

Currency to be really elastic must be susceptible of expansion or the reverse, as the needs of industry and commerce may require. Many believe that there was a preordained contraction of the currency during the year 1920, determined upon in order to reduce prices. The facts, which can be readily ascertained from the figures which were published every week during the year 1920, show that this impression is absolutely unwarranted. The Federal Reserve Board said in its Annual Report for 1919:

"The expansion of credit set in motion by the war must be checked. Credit must be brought under effective control and its flow be once more regulated and governed with careful regard to the economic welfare of the country and the needs of its producing industries. Deflation, however, merely for the sake of deflation and a speedy return to 'normal'—deflation merely for the sake of restoring security values and commodity prices to their pre-war levels without regard to other consequences, would be an insensate proceeding in the existing posture of National and world affairs.'

It sais also in that report:

"It must never be forgotten that productive industry is profoundly affected by credit conditions. Modern business is done on credit. One of its life-giving principles is credit. The mood and temper of the business community are deeply affected by the state of credit and may easily be disturbed by ill-considered or precipitate action. Too rapid or too drastic deflation would defeat the very purpose of a well-regulated credit system by the needless unsettlement of mind it would produce and the disastrous reaction that such unsettlement would have upon productive industry. Radical and drastic deflation is not, therefore, in contemplation, nor is a policy of further expansion. Either course would in the end lead only to disaster and must not be permitted to develop. Our economic and financial position is essentially strong. There need be no occasion for apprehension as to our ability to effect the transition from war-time to peace-time conditions if reasonable safeguards against the abuse of credit are respected. There is, however, no need for precipitate action or extreme measures. Extremes must be avoided, the process of adjusting the volume of credit to a normal basis should be effected in an orderly manner, and its rapidity must be governed by conditions and circumstances as they develop. Much will depend upon the co-operation of the business and general community. Indeed without such co-operation progress can be neither rapid nor substantial. Much will depend also upon the rapidity with which the unabsorbed portion of the outstanding issues of war securities passes into the hands of permanent holders. As the National debt is thus absorbed and as it is reduced through the operation of the sinking fund, the loan accounts of the banks should be reduced correspondingly until the proper balance between the volume of credit and the volume of concrete things, which credit helps to produce and which are the normal basis of credit, is restored. This equilibrium, it cannot be too frequently or too emphatically stated, can be restored only by speeding up the processes of production, by the orderly distribution of goods, by the avoidance of wasteful consumption, and by the increased accumulation of savings. These are the fundamental economic processes upon which the proper functioning of the Federal Reserve banks must depend. The Federal Reserve system can do much to assist these processes but it can not of itself and alone compel them. Efficacious action along these lines involves the intelligent and earnest co-operation of the business and general community. While the Federal Reserve Board will always be mindful of the interdependence of credit and industry and of the influence exerted on prices by the general volume of credit, the Board nevertheless can not assume to be an arbiter of industry or prices. Its primary duty, as the guardian of the Nation's ultimate banking reserve, is to see that the banks under its supervision function effectively and properly as reserve banks."

It is not the function of the Federal Reserve system or of any banking system to attempt to fix or control prices. Banks are concerned with prices only in so far as the security of their loans may be involved, and they are interested more in the stability of prices and their margin of collateral than in the price level itself. Banks do not create general conditions, but they must adjust themselves to changing conditions, which, in the recent eventful months, have been brought about by the irresistible force of popular sentiment throughout the world.

There was not only no contraction in Federal Reserve Note currency during the year 1920, but on the other hand the total volume of Federal Reserve Notes in circulation shows an almost continuous upward trend during that year, rising from $2,844,000,000 on January 23, to $3,404,000,000 on December 23, a record high mark. Since that time the volume of Federal Reserve Notes in circulation has been greatly reduced, until on Sept. 14 1921 it stood at $2,491,661,000. I wish to reiterate that neither the increase nor the decrease in the volume of Federal Reserve Notes outstanding is the result of any pre-ordained policy or premeditated design, for the volume of Federal Reserve Notes in circulation depends entirely upon the activity of business, and upon the kind of activity which calls for currency rather than book credits. As I have already stated, one of the purposes of the Federal Reserve Act was to provide an elastic currency. United States notes, or legal tenders, are required by law to remain at a fixed amount, $346,681,016. National Bank notes are secured by Government bonds and these notes do not have the qualities of elastic currency. Their volume has never depended upon the actual need for currency so much as upon the price of Government bonds which have the circulation privilege and there has been only a moderate change in the volume of National Bank notes outstanding for several years past. Federal Reserve notes, on the contrary, are distinctly elastic. They may be issued to Federal Reserve banks against collateral in an amount equal to the sum of the Federal Reserve notes applied for, which collateral security is required to be notes and bills discounted or acquired by the banks, or gold or gold certificates. The law provides further that each Federal Reserve Bank shall maintain a reserve of 40% in gold against its Federal Reserve Notes in actual circulation. As an evidence of the elastic quality of Federal Reserve Notes may be cited the fact that on April 1 1917 the total outstanding was $357,239,000; on Aug. 1 1919 the total amount outstanding had increased to $2,506,820,000 and, as has just been stated, the maximum amount ever in circulation, $3,404,000,000, was reached on Dec. 23 1920, although prices had already begun to decline several months before that date.

Since the first of the present year the loans of the Federal Reserve Banks to their member banks decreased up to Sept. 1 about $1,200,000,000 and as the notes discounted with Federal Reserve Banks have been paid off Federal Reserve Note currency has come bank to the banks and in the absence of a demand for it, has not been re-issued. Upon payment of commercial paper which has been deposited to secure Federal Reserve Notes, there necessarily results either an immediate return of an equivalent amount of notes to the bank or an automatic increase in the percentage of gold reserve available for their redemption. Federal Reserve Notes are not legal tender, nor do they count as reserve money for member banks. They are issued only as a need for them develops and as they become redundant in any locality they are returned for credit or for redemption to the Federal Reserve Banks or to the Treasury at Wahsington. Thus, there cannot be at any time more Federal Reserve Notes in circulation than the needs of the country at the prevailing level of prices and wages require, and as the demand abates the volume of notes outstanding will be correspondingly reduced through redemption. The increased volume of Federal Reserve Notes in circulation from 1917 to the end of the year 1920 was, in so far as it was not the resuit of direct exchanges for gold and gold certificates, the effect of advancing wages and prices and not their cause, just as the reduction which has taken place during the present year is the result of lower prices and smaller volume of business, rather than their cause. Under the Federal Reserve System, as business expands, as labor is more fully employed and as production increases and distribution becomes more active, there follows a demand for greater discount accommodations and a need for more currency, and the increased volume of discounts furnishes a means of providing the increased volume of currency required.

As long as Federal Reserve Notes are redeemable in gold and the required reserves are maintained, it is difficult to see how there can be any inflation of the currency growing out of the issue of Federal Reserve Notes. The notes can only be issued in exchange for gold or gold certificates or against the security of commercial paper which has first been discounted with some member bank. The currency inflation which now exists in other countries and which existed in this country during and after the Civil War, is due, first to the suspension of gold payments, second, to an unbalanced budget, that is, insufficient revenues to enable the Government to pay its current expenses, and third, to the issue of irredeemable paper currency either by the Government direct or by a central bank against Government securities,

and the forcing of such notes into circulation in payment of Government obligations and private indebtedness.

The most conspicuous examples to-day of countries having inflated currencies are Germany and Russia.

Here in the South, we are all rejoicing over the recent advance in the price of cotton. This advance is not due to any increase in the loans of the Federal Reserve Banks or to any expansion of the currency. As a matter of fact, the amount of Federal Reserve Notes in circulation to-day is about $500,000,000 less than when cotton reached its lowest point last spring. The advance in the price of cotton is due to economic causes, to the operation of the inevitable law of supply and demand. After the last report of the Department of Agriculture, the world awakened to the fact that the present crop is abnormally small and that probably less than seven million bales will be produced. In ordinary circumstances a partial crop failure of this kind would have been calamity to the South, but owing to the large amount of cotton left in the hands of producers from last season, it will be a benefit because a more normal equilibrium of the market will be restored and therefore the debt-paying and purchasing power of the South this fall will be far greater than had been anticipated.

I wish to emphasize, however, the fact that this happy result is due, not to credit or currency expansion but rather to the deflation of the anticipated supply of cotton.

Touching again upon the credit policies of the Federal Reserve Banks during the year 1920 and at the present time, I wish to remind you that a change in the discount rate is not necessarily a change in policy. Central banks in foreign countries have been accustomed for generations to advance or reduce their rates of discount in accordance with changing conditions in their money markets and their action is accepted without popular protest.

The discount rates of the Federal Reserve banks during the year 1919 were below the market rates, as was the case during the greater part of the period when the country was at war. The war did not end, however, in a financial sense with the signing of the armistice and the exigencies fo the Treasury seemed to require a continuance for some months of the Federal Reserve discount rates which prevailed during the war.

In January 1920, however, Federal Reserve rates were advanced generally to 6%, which, by the way, is the highest rate that has ever been charged by the Federal Reserve Bank of Richmond. This advance in rates took place at a time when there had been ample opportunity to market the crops of 1919 and before preparations were made for planting the crops of 1920.

The effect of this increase in discount rates at the Federal Reserve banks was to reduce the degree of expansion of their loans, although the volume of Federal Reserve discounts still continued to show a tendency to increase. At the end of January 1920, the total earning assets of the Federal Reserve banks, which include rediscounts for member banks, amounted to $3,039,191,000, as compared with $3,396,043,000 at the end of October 1920. During this period the drastic decline in prices had already set in although there had been a very substantial increase in both in the volume of rediscounts of the Federal Reserve banks and in the amount of their Federal Reserve Notes in circulation.

There is no occasion for me to say that the year 1920 was a critical and disastrous one. There are thousands of people in this State who can bear witness to this out of their own knowledge and experience, but the ordeal through which you have passed is the same ordeal which was undergone at the same time by people in all other States in this country and by millions of people throughout the civilized world. The reaction, when it came, was overdue and was brought about by world-wide economic causes, which were entirely beyond the control of any group of banks of any Board or of any Government.

The President of the United States in an address to the Senate last July said:

> Our land has its share of the financial chaos and the industrial depression of the world. We little heeded the growth of indebtedness or the limits of expenditure during the war because we could not stop to count the cost. Our one thought then was the winning of the war and the survival of the Nation. We borrowed and loaned—individuals to the Nation and the Government to other Governments, and to those who served the Nation, with little thought of settlement. It was relatively easy then, because national life was at stake. In the sober aftermath we face the order of reason, rather than act amid the passions of war, and our own land and the world are facing problems never solved before. There can be no solution unless we face the grim truths and seek to solve them in resolute devotion to duty. . . . It is unthinkable to expect a business revival and the resumption of the normal ways of peace while maintaining the excessive taxes of war. . . . The slump which is now upon us is an inevitable part of war's aftermath. It has followed in the wake of war since the world began. There was the unavoidable readjustment, the inevitable charge-off, the unfailing attendance of losses in the wake of high prices, the inexorable deflation which inflation had preceded. It has been wholly proper to seek to apply Government relief to minimize the hardships and the Government has aided wherever possible, and is aiding now, but all the special acts ever dreamed of, all the particular favors ever conceived will not avoid all the distresses nor ward off all the losses. The proper mental state of our people will commit us resolutely and confidently to our tasks, and definite assurances as to taxation and xependiture will contribute to that helpful mental order. The only sure way to normalcy is over the paths nature has marked throughout all human experience.

When things go wrong, especially in matters pertaining to economics and finance, there are always many people who are unwilling to consider the abstract causes, but prefer to seek the concrete and the personal. They demand a personal scapegoat. Some people have made it their business to charge, and may have deluded others into believing, that the Federal Reserve Banks and the Federal Reserve Board, particularly, have caused a great economic crisis, which was foreseen by those responsible for the management of the Federal Reserve System but which was most certainly not brought about by them. On the other hand they did everything within the bounds of reason and the limitations of law to relieve the crisis and to avert a financial panic, which everyone will now admit has been averred, whether the Federal Reserve System be commended or criticised for the part it played in the drama, which but for its existence would have developed into the greatest financial tragedy of modern times.

I wish now to introduce the testimony of one who is at present the star witness of those who seek to hold the administration of the Federal Reserve System responsible for the financial and economic ills which afflict the country.

I hold in my hand the report of the Comptroller of the Currency for the year 1920. This report is dated Dec. 6 1920 but was actually sent to Congress in page proof form on Feb. 7 1921.

There is nothing in this report which reflects in any way upon the administration of the Federal Reserve System nor is there anywhere a suggestion that the precipitate decline in prices and the general depression which set in during the last half of the year was due in any resepct to the policies or operating methods of the Federal Reserve System. On the contrary several pages are devoted to a discussion of the world-wide economic causes which brought about the drastic reastion, and I shall now read to you several passages in the report which refer to the Federal Reserve System.

From page 6: "The story of Japan's industrial and financial experience is largely similar to the experience of South American and European countries—some of them our allies, and others neutral. Some of these countries are now going through a business cataclysm similar to that through which Japan has so recently passed. In our own country we have been thus far fortunate enough—thanks largely to the splendid efficiency and stabilizing influence of the Federal Reserve system—to avoid the financial crises and complete disorganization which have made havoc elsewhere. We have passed with comparative safety through exceedingly troubled and nerve-racking times; but difficult and dangerous problems remain to be solved, the solution of which will demand clear heads and steady nerves."

From page 11: "The deflation which at that time (1919) was obviously inevitable has come, and the country is now in many respects on a sounder basis, economically, than it has been for years."

From page 52: "Largely through the aid and excellent functioning of the Federal Reserve System, the business and banking interests of the country have passed successfully through the perils of inflation and the strain and losses of deflation without panic and without the demoralization which has been produced in the past at various times from far less serious and racking causes. Those banking and other interests which at the outset so vigorously opposed the Federal Reserve system are now among its warmest advocates."

From page 291: "The past seven years have been, in numbers of persons and extent of interests involved, the most momentous and critical in the history of this Republic. We have had to face and solve gigantic and unprecedented problems, and the banking and financial machinery of the country has been subjected to a test and strain unparallelled. It has been the duty of our country very largely to finance the world, and in carrying out the program which fate imposed upon us we have overcome successfully difficulties that at times seemed almost insurmountable and we have met every righteous demand made upon us. Our Federal Reserve financial and banking system, inaugurated in 1914, has been of inestimable value; and without its aid, tasks which we have so successfully accomplished would have been impossible."

I feel that I should not close without saying something about present conditions and future prospects. The banking situation has greatly improved and with respect to it the gloomy forebodings of last winter are no longer justified and can be dismissed. The process of readjustment has not yet been completed but evidences are multiplying that the corner has been turned and that we have passed the most acute stage of the readjustment period.

Much will depend upon developments in the agricultural sections of the country and upon the manner in which the crops are marketed. While all sections have suffered, the burden of debt and the lack of buying power is felt more keenly in the farming districts and no sustained forward movement in commerce and industry can be expected unless an improvement is seen and felt in these districts, in which normally so large a part of the country's purchasing power lies. With proper co-operation on the part of merchants and bankers, those engaged in agriculture have now opportunities and prospects which were not anticipated a few months ago and it is of vital importance that this co-operation be given.

It should be remembered, also, that in order to maintain our rate of production we must push our foreign trade. We produce more cotton, more foodstuffs, more copper and more manufactured articles of great variety than we need for our own use. In the changed conditions resulting from the war, America occupies a new relationship to the world. We are no longer a debtor nation, as we were in 1914, but to-day we are the world's great creditor nation. We have an enormous stock of gold, much of which has come to us during recent months from all quarters of the globe in payment of commodities purchased from us.

We cannot forever maintain our foreign trade, however, on the basis of the gold stock of other nations. Some means must be devised for extending long time credits abroad or of interesting American investors in foreign properties and securities, in order that the exchange which now runs so heavily against other nations may be corrected.

We must continue to buy foreign countries those things which they can produce better or more cheaply than we can and exchange commodities with them. If we determine to do business with and for ourselves alone, it seems inevitable that we just reduce our production to meet merely American requirements.

One word more about the Federal Reserve system. Do not expect it to do the impossible. It is not a panacea for all economic and financial ills and it cannot, however skillful its administration may be, prevent periods of depression in the future, although it can do much to modify them. Other nations, such as Great Britain and France, with their great central banking institutions, have always had their years of prosperity and their periods of depression, although they have been free from the money panics which we formerly had in this country as a result of our inadequate banking system.

All history shows that periods of prosperity and depression come in cycles the rotation being about as follows: (1) Prosperity, (2) Liquidation, (3) Stagnation, and (4) Revival. At the present time the process of liquidation is well advanced and the end of stagnation and the beginning of the period of revival seem now to depend upon certain things which are susceptible of accomplishment in the near future, among which may be enumerated the financial rehabilitation of our great transportation systems and the determination of the policy of the Government with respect to revenues and the tariff.

When the period of revival does definitely set in, to be followed by a new era of prosperity, let us remember that the greater the wave of prosperity and the more unrestrained the expansion and the speculation accompanying it, the sharper will be the depression that will follow. If, however, the lessons of the past two years are remembered, the next period of prosperity will be of longer duration than any we have had before and the subsequent reaction will be far less severe.

MECHANISM OF EXPANSION OF FEDERAL RESERVE SYSTEM.

In explaining the mechanism of expansion under the Federal Reserve system, the Federal Reserve Bank of New York in its Monthly Review of Sept. 1 discusses the gold reserve requirements and states that the same dollar of gold or lawful money formerly required "might be used as reserve in three different banks, permitting an expansion greater than that implied in the average reserve requirements of the several individual banks." We quote in full herewith what it has to say:

> Under the old National banking system in effect before the Federal Reserve Act, the gold and lawful money which the National banks held as reserves was in the proportion on the average of about $1 of reserves to $8 of loans and deposits. This power of expansion was in part the result of the ability of banks in the smaller cities and villages to keep a portion of their reserves with the city banks, where they were used as the basis for further expansion. Country banks were obliged to keep 15% of their net deposits in reserve, of which three-fifths could be kept on deposit in reserve

or central reserve cities. Reserve city banks were required to keep a 25% reserve, of which half could be on deposit in central reserve cities, and banks in central reserve cities were required to keep a 25% reserve, all of which was kept in their own vaults. Thus the same dollar of gold or lawful money might be used as reserve in three different banks, permitting an expansion greater than that implied in the average reserve requirements of the several individual banks.

In times of financial ease, when expansion was least needed, there was normally a tendency for this method of depositing and redepositing reserves to be carried to its limit. But as soon as financial stress was foreseen, when expansion was most needed, there was a tendency for the banks to draw their reserves on deposit into their own vaults, thereby reducing the power of expansion inherent in the pyramiding of reserves.

Under the Federal Reserve Act, which became effective on Nov. 16 1914, and the amendment to it of June 21 1917, the unsound method of depositing and redepositing reserves in commercial banks came to an end. The entire reserves of all member banks were to be kept at the Federal Reserve banks. This pooling of reserves at once made for greater safety and permitted somewhat smaller reserve requirements. Required reserves of country banks against net demand deposits were reduced to 7%, of reserve city banks to 10%, and of central reserve city banks to 13%. The uniform reserve requirement on time deposits was reduced to 3%. Whatever cash a member bank might find it necessary to keep in its vault for use as till money, amounting now to about 3%, was not to count as reserve at all. This was a most important change in the law, because it had the effect of transferring to the Reserve banks, where it might serve when necessary as the basis for credit expansion, practically all of the gold formerly held in the vaults of member banks.

The power of expansion implied in these reserve requirements should be considered in connection with the reserve requirements within the Federal Reserve banks themselves. A Federal Reserve Bank is required to keep a minimum of 40% of gold as reserve against Federal Reserve notes, and a minimum of 35% of gold, or lawful money, against deposits.

Gold, as far as the member banks are concerned, has no power of expansion until it is on deposit with a Federal Reserve Bank. Thus a deposit of $100,000 of gold in a member bank merely counts as a deposit and is not susceptible of expansion until it is deposited in a Federal Reserve Bank, when, on the average, it will permit an increase of about $1,150,000 in the loans and deposits of a member bank. The expansion would be very much greater than that, if it were not for the fact that a large part of the deposits created at a Federal Reserve Bank are drawn out again in the form of Federal Reserve notes.

While the statements of individual Federal Reserve banks show considerable variation, the proportion of Federal Reserve notes outstanding as compared with the deposited reserves of member banks is at present in the ratio of about three to two, which coincides with the average estimated by Professor W. M. Persons, of Harvard. On the assumption, then, that $3 out of every $5 deposited with the Federal Reserve Bank is withdrawn in notes, $100,000 of gold deposited in the Federal Reserve Bank would permit an average increase in the loans and deposits of member banks as follows:

For banks in Central Reserve cities	$1,030,000
For banks in Reserve cities	1,294,000
For country banks	1,786,000

The different degrees of expansion in the three classes of banks are explained in their varying reserve requirements. The following example assumes that a country bank is expanding to the maximum on $100,000 of gold deposited in a Federal Reserve bank.

For every $5 of gold deposited by a member bank with a Federal Reserve bank, $3 is likely to be withdrawn in Federal Reserve notes and $2 is likely to be used as reserve against the deposits of the member bank. The $3 of gold will act as reserve against Federal Reserve notes amounting to		$7 50
(Because its 40% reserve requirement permits an expansion of 2.5 times)		
The $2 of gold will act as reserve against the reserve deposits of member banks, amounting to	$5 72	
(Because its 35% reserve requirement permits an expansion of 2.86 times)		
And that $5 72 will act as reserve against deposits in a country member bank amounting to		81 80
(Because its 7% reserve requirement permits an expansion of 14.3 times)		
Making a total of		$89 30
Which multiplied by 20,000 (The number of times $5 is contained in $100,000) gives		$1,786,000

It will be observed that the figures given above do not take into consideration the vault cash which a member bank may find it desirable to keep. Making allowance for that requirement, and averaging all banks in the country, the expansion works out at about 11.5 times.

In order for a member bank to enlarge its reserves at the Reserve Bank, is not necessary for it to make a deposit of gold or lawful money, because a loan by a Reserve bank to a member bank adds to the reserves of the latter in exactly the same way as though gold had been imported and deposited by that member bank; and it may use it as reserve against its own deposits or withdraw notes against it in just the same way. The determining factor as to how long such loans may go on is the stock of gold which the Reserve bank has and which it uses as the basis for its own expansion.

The extent to which the Reserve system's power of expansion is availed of varies, of course, with the credit needs and conditions of the country; growing when demands are great and diminishing when demands subside. Expansion and contraction of reserve credits are therefore the result of the increasing or decreasing demands of member banks, rather than a cause of the increase or decrease in the amount of loans made by member banks to their customers.

STATE INSTITUTIONS ADMITTED TO FEDREAL RESERVE SYSTEM.

The following institutions were admitted to the Federal Reserve system in the week ending Sept. 16:

	Capital.	*Surplus.*	*Total Resources.*
District No. 7—			
Strawberry Point State Bank, Strawberry Point, Iowa	$50,000	$10,000	$785,779
District No. 12—			
Commercial Bank of San Luis Obispo, Calif	700,000	50,000	5,348,620

N. Y. FEDERAL RESERVE BANK ON PRICE STABILIZATION.

While stating that the evidence of the past month does not indicate complete price stabilization, the Federal Reserve Bank of New York finds that the developments point to a fairly advanced stage in the process of price readjustments. This observation is made in the Federal Reserve Agents' Monthly review of credit and business conditions issued Sept. 1 from which we quote as follows:

The continuous decline in the general level of wholesale prices which has been reflected in the principal indices of the country month by month since the first half of 1920, was arrested in July. Furthermore, there has been a tendency for the elements composing the indices to seek a common level, a development which has been observed for several months. These two facts taken together may be regarded as pointing to a fairly advanced stage in the process of price readjustment from the high levels of 1920.

The evidence does not indicate, however, complete price stabilization. One of the groups making up the Department of Labor index is almost at the 1913 level, while another is two and one-third times as high as in 1913. The index of the prices of 12 basic commodities maintained by this bank after remaining practically stationary in July, declined in the first three weeks of August 2.9%, reaching a point less than 1% above the 1913 average. This index is made up from the prices of raw commodities which change rapidly from day to day.

The decline in prices remains far in excess of the decline in the volume of credit, as shown in bank loans throughout the country illustrating the use to which bank credit has been put to conserve the interests of business and agriculture through the period of readjustment. The prices of certain articles, notably in the textile industry, began to decline as early as February and March of 1920, and the general price level as reflected in the Department of Labor index did not begin to fall until three months later. The volume of credit, however, remained high throughout the summer of 1920 and did not reach its maximum the country over until October, some five months later than the general maximum of prices. Up to the present, when the Department of Labor price index is 46% below maximum and this bank's basic commodity index is 58% below maximum, the loans of national banks throughout the country are less than 14% below maximum.

In so far as loans are made against goods, ordinarily in amounts proportionate to their selling value, it might be expected that the aggregate of loans would rise and fall proportionately with the rise and fall of the general price level. But just as prices rose faster and higher than bank loans, so they have fallen faster and farther. The maximum demand for credit was when the fall in prices as most acute. It was at that time that business men looked to their banks to aid them through the most of the credit making powers of the Reserve system.

In succeeding months the need for credit with which to protect commerce and industry has become less in many directions, and the lower prices of commodities have required less credit to carry new undertakings through the processes of manufacture and sale. But in agriculture, where price declines have been very severe, and where the readjustment is necessarily slower because the farmers' period of turnover is regulated by the seasons and other conditions beyond his control, the demand for credit continues to a considerable degree. In consequence, the demand for loans has decreased most in those Federal Reserve districts which are largely industrial, and the demand for loans remains heaviest in those districts which are largely agricultural. The four Reserve banks now borrowing from other Reserve banks are in districts where agriculture predominates.

Taken the country over, however, the loans of the Reserve banks declined more rapidly in July than in any previous month since the maximum of loans was reached. The total loans of the New York Reserve Bank are now 68% below their maximum, as against 62% a month ago; and the total loans of all Reserve banks are 48% below the maximum, as against 43% a month ago.

SAVINGS BANK DEPOSITS IN NEW YORK FEDERAL RESERVE DISTRICT.

According to the Sept. 1 number of the New York Federal Reserve Bank's review of business conditions, deposits reported by 21 large savings banks on Aug. 10 were slightly smaller than on July 10, both in New York City and in this district outside of New York City. August and February figures normally show a decline after the semi-annual crediting of interest, and this normal decline is more marked in New York City than elsewhere in this district. The Bank says: "In spite of continued unemployment and a narrow margin of profit in business and industry there are as yet no indications of unusual reduction of savings deposits in New York City, and outside the city the reduction is moderate."

OFFICE AND APARTMENT RENTALS IN FEDERAL RESERVE DISTRICT OF NEW YORK.

The subject of office and apartment rentals is dealt with as follows by the Federal Reserve Bank of New York in its monthly review of business dated Sept. 1.

Office rentals for October 1 occupancy are being made in New York City well below figures quoted for the same space last year. In the mid-city commercial district offices which rented for $4.50 per square foot last year are quoted at $2.75 to $3.25 per square foot. In the down-town financial district smaller reductions have been made. There is a moderate surplus of office space throughout the city resulting in part from new construction, in part from greater economy in the use of space, and in part from the small requirements of present business. Rentals of loft buildings are, however, slightly firmer than last year. New construction of this type of building has not as yet overcome the shortage due to an increased demand from the clothing industry in certain sections.

Apartment rentals in the main show little change from last year's rates. For small apartments in remodeled residences and for very large high-priced apartments rentals have been reduced slightly. But for moderate priced apartments there have been as many upward as downward adjustments, although more apartments are vacant than last year at this time. Increased construction of low priced apartments in the residential boroughs of New York City has eased the housing situation but has not materially affected rentals.

SUBSCRIPTIONS TO TREASURY CERTIFICATES AND TREASURY NOTES.

Secretary of the Treasury Mellon announced on Sept. 17 that the total amount of subscriptions received for the combined offering of three-year 5½% Treasury notes (Series B-1924), dated Sept. 15 1921, due Sept. 15 1924, and the one-year 5¼% Treasury certificates of indebtedness (T. S.-1922), dated Sept. 15 1921, due Sept. 15 1922, and the six months 5% Treasury certificates (T. M.-1922), dated Sept. 15 1921, due March 15 1922, was $1,587,838,900, and that the total amount of subscriptions allotted was $698,-149,100. As stated in our issue of Saturday last, page 1206, subscriptions for the combined offering closed on Sept. 15 1921, the date of issue, and the amount offered was $600,000,-000, or thereabouts. The subscriptions and allotments were distributed among the several Federal Reserve districts as follows:

Districts—	*Subscriptions.*	*Allotments.*
Philadelphia	$315,623,700	$60,870,200
Cleveland	163,234,600	59,920,000
New York	682,977,400	275,095,100
Boston	131,825,500	57,036,900
St. Louis	42,520,100	25,393,500
Richmond	29,323,200	21,464,500
Dallas	20,256,500	14,706,500
Chicago	100,999,700	85,845,200
San Francisco	45,750,000	42,700,000
Kansas City	24,222,500	24,011,500
Minneapolis	20,760,000	20,760,000
Atlanta	10,345,700	10,345,700
Total	$1,587,838,900	$698,149,100

The total amount of subscriptions received for entire issue was $1,587,838,-900; $785,082,900 for three-year certificates, $339,938,000 for one year and six months, $462,818,000; allotted for three years, $390,706,100; one year, $124,572,000; six months, $182,871,000.

TREATIES OF PEACE FAVORABLY REPORTED BY SENATE FOREIGN RELATIONS COMMITTEE.

The treaties recently concluded between the United States and Germany, Austria and Hungary, providing for formal re-establishment of peace, were submitted to the Senate on Sept. 21, when Congress resumed its sessions. The treaties were referred to the Committee on Foreign Relations, which began consideration of one of the documents the following day in executive session. This was the German treaty. Senator Borah of Idaho, as had been anticipated, expressed his opposition to all the treaties. Notwithstanding, the Foreign Relations Committee yesterday, Sept. 23, ordered favorable report on the three treaties. No general hearings were held by the Committee. With reference to certain reservations made the news dispatches said:

Before reporting the treaties, the Committee adopted a reservation requiring that Congress pass an Act for appointment of an American representative on Allied Commissions by the President, with the advice and consent of the Senate.

Another reservation adopted by the Committee, presented by Senator Pomerene, Democrat, of Ohio, provided that protection given the United States Government in its property interests should apply also to American nationals.

The vote on reporting the treaties favorably was nine to one, the supporters of the treaties including six Republicans and three Democrats, all of the members present, except Senator Borah, who cast the sole negative vote.

The Republicans voting for the treaties were Senators Lodge, Massachusetts, Chairman; McCumber, North Dakota; Brandegee, Connecticut; Johnson, California; New, Indiana, and Kellogg, Minnesota. The three Democrats were Senators Swanson of Virginia, Pomerene of Ohio, and Shields of Tennessee.

The resolution of ratification of the German treaty with the reservation as finally agreed upon provides:

Resolved (two-thirds of the Senators present concurring therein), that the Senate advise and consent to the ratification of the treaty between the United States and Germany, signed at Berlin, Aug. 25 1921, to restore the friendly relations existing between the two nations prior to the outbreak of war, subject to the understanding, which is hereby made a part of this resolution of ratification, that the United States shall not be represented or participate in any body, agency, or commission, nor shall any person represent the United States, as a member of any body, agency or commission in which the United States is authorized to participate by this treaty unless and until an Act of Congress of the United States shall provide for such representation or participation.

Senator Borah, who is a Republican, and leader of the so-called "irreconcilables" in the fight against the Treaty of Versailles, explained his objections to the new peace arrangement as being based primarily on the acceptance of provisions of the Treaty of Versailles. The effect, it was understood, Senator Borah contended, was to take America "through the back instead of the front door" into European entanglements.

Reports from the Committee's executive session were that Senator Borah contended that ratification of the new treaties would entail a moral if not a legal obligation to retain American troops in Germany. Another major point of his opposition was said to revolve around American representation on the Reparations Commission. Appointment of such an American commissioner, he was said to have argued, would follow necessarily and hold American representation in European financial affairs, entailing interest in Europe's political problems for at least forty years—the period fixed for payment of the German indemnity.

TENTATIVE SUGGESTIONS OF UNITED STATES GOVERNMENT FOR AGENDA OF CONFERENCE ON LIMITATION OF ARMAMENT.

Following publication through the newspapers by the Associated Press of an outline of tentative suggestions which had been made by the Government of the United States to the Powers invited to the international conference on limitation of armament with respect to the agenda for the conference the State Department at Washington on Sept. 21 issued this statement:

Out of courtesy to the united Governments the State Department did not give out the tentative suggestions as to the agenda for the Conference on the Limitation of Armaments. Inasmuch as information as to the list of topics has been received from sources other than the Department and the publication is inaccurate in some particulars, a corrected statement is appended.

Limitation of Armament.

1. Limitation of naval armament, under which shall be discussed (*a* basis of limitation, (*b*) extent, (*c*) fulfillment.
2. Rules for control of new agencies of warfare.
3. Limitation of land armament.

Pacific and Far Eastern Questions.

1. Questions relating to China.

First. Principles to be applied; second, application.

Subjects: (*a*) Territorial integrity; (*b*) administrative integrity; (*c*) open door—equality of commercial and industrial opportunity; (*d*) concessions, monopolies or preferential economic privileges; (*e*) development of railways, including plans relating to Chinese Eastern Ry.; (*f*) preferential railroad rates; (*g*) status of existing commitments.

2. Siberia. (Similar headings.)
3. Mandated islands. (Unless questions earlier settled.)

Under the heading of "Status of Existing Commitments," it is expected that opportunity will be afforded to consider and to reach an understaning with respect to unsettled questions involving the nature and scope of commitments under which claims of rights may hereafter be asserted.

TAX REVISION BILL AS AMENDED BY COMMITTEE PRESENTED TO SENATE.

Following final approval by the Senate Finance Committee on Sept. 19 of the amendments to the House tax revision bill, the measure was formally presented to the Senate by Senator Penrose on Sept. 21, with the reconvening of Congress after its recess of a month. Stating that Senator Penrose announced on the 22d inst. his purpose to press the bill for immediate consideration, the "Journal of Commerce" in a Washington dispatch that date said:

The sub-committee at work on a new print of the bill to show Senate amendments distinguished from those of the House is finding its task more difficult than was supposed, and the new print cannot be ready before next week. A large number of these new forms of the bill will be printed to supply the greater demand for them throughout the country. Senator Penrose intends to offer this new print as a substitute for the pending bill reported yesterday as soon as it is ready.

On the 19th inst. Senator Penrose predicted that the bill would be sent to the President the latter part of October; his views with regard thereto were reported as follows in a Washington dispatch to the New York "Times" Sept. 19:

I believe that the bill will be passed in the Senate by the last of October. In the main it is acceptable to all the members of the Finance Committee and should meet with the approval of the House, as it follows closely along the lines of the House bill.

Opposition is expected in certain quarters to such sections as the repeal of the excess profits taxes and the reduction of the surtax incomes. But those who are opposed have disavowed any intention of adopting dilatory methods, but on the contrary, have assured the committee that they will do everything to expedite its passage. Under these circumstances it seems reasonable to believe that it can be passed after two weeks of debate, and it ought not to require more than a week in conference.

It is safe to predict that it will be sent to the President during the latter part of October if there is no unnecessary delay in its consideration in the Senate and it has the right of way, as I believe it will, because of the wide demand for revision of the oppressive war revenue laws.

It is extremely desirable to have the bill passed as soon as may be in order that Treasury officials can have ample opportunity to frame and promulgate rules and regulations under the new measure.

It was stated on the 19th inst. that while Treasury experts have yet to complete their final estimate as to the total revenue probable, this fiscal year under the measure as amended, it is said the amount will not be less than $3,200,-000,000, the minimum which Secretary Mellon told the Committee would be necessary. For the next fiscal year it is estimated, roughly, the return will be approximately $2,700,000,000. Last week (page 1207) we indicated changes which had been made by the Senate Committee up to the 15th inst. In its consideration of the income tax features of the bill on the 16th inst., the Committee voted to reduce some of the surtaxes in the brackets under 32%; the Committee concurred in the action of the House in eliminating surtaxes above 32%, effective Jan. 1 1922, and in further

amending the bill the Committee adopted on the 16th inst. a rearranged schedule of rates under which individuals having incomes of from $5,000 to $6,000 would be relieved of the present surtax of 1%. As to the Committee's action the press dispatches from Washington further said:

Beginning with incomes of $6,000 and ending with those of $20,000 the rate in each bracket would be reduced 1%. In the brackets from $20,000 to $34,000 the existing rates would be increased 1% and in the brackets from $34,000 to $66,000 the present rates would stand. Incomes of $66,000 or more would be taxed at the maximum rate.

Members of the committee explained that through this plan and the increased exemptions allowed to heads of families and on account of dependents there would be a reduction of the income taxes all along the line except in the case of single men having incomes of $5,000 or less.

The loss in revenue through the rearrangement of the surtax rates was estimated by Treasury experts at $18,000,000, making the total annual loss in individual income taxes $178,000,000 including $90,000,000 through reduction of the maximum surtax rates and $70,000,000 through increased exemptions to heads of families and on account of dependents.

Other changes agreed to by the Committee on the 16th inst. were summarized as follows in Washington advices to the "New York Commercial":

The committee also revised the so-called luxury taxes which the House bill levied as a substitute for the "luxury taxes" of Section 904 of the present law. The amendment levies a tax of 5% on the following articles in excess of the price given:

Carpets $4 a square yard.
Rugs $6 per square yard.
Valises traveling bags suitcases hat boxes and fitted boxes $20 each.
Trunks $35 each.
Purses pocketbooks shop and hand bags $5 each.
Umbrellas $5 each.
Fans $1 each.

Smoking jackets bathrobes &c. taxed in the House Bill are not mentioned.

The House Bill levies the 5% tax on the same articles at somewhat lower prices but the tax to apply on the whole selling price if sold for prices in excess of the figures given. Under the Senate bill the tax would apply only on the excess.

The Senate Committe however approved a tax of 5% on the whole price of office furniture and fixtures made from imported woods.

Its previous action levying a 2% tax on proprietory medicines was rescinded and medicines left free.

It reduced from 10 to 7 cents per gallon the tax on fountain drink syrups.

The insurance sections of the House bill were amended to make the corporation normal tax apply to investment incomes of life insurance companies only. As to other insurance companies it was explained the present plan will continue, but all will take the ordinary corporation rate. All premium taxes are repealed as of next January.

The House sections defining foreign traders and foreign trade corporations were approved. They are defined as those 80% or more of whose income is derived from business done in another country.

The committee rescinded its earlier action and voted that in the case of manufacturers whose products are subject to excise taxes levied in this bill they may continue to compute their sales on the wholesale selling price, regardless of whether they sell at wholesale or retail. The committee originally agreed that in the case of those sales made at retail, the retail prices must be used.

The House amendment providing for the creating of a commission to simplify tax returns was adopted. Under the amendment, the President will name three representatives of the public and the Secretary of the Treasury, three representatives of the Government.

The Committee on the 17th inst. approved the House provision granting the Treasury authority to issue $7,500,000,000 in short-term securities instead of $7,000,000,000, but rejected the Ways and Means Committee plan to create a Tax Investigation Commission to study means of taxing income from tax-exempt State and municipal securities. A new proposal adopted would require the Government to pay interest at the rate of ½ of 1% on taxes erroneously paid and refunded to the taxpayers. The Committee also on the 17th inst. voted in favor of Senator Calder's proposal for a tax of $6 40 a gallon on all distilled spirits drawn for any purpose other than manufactures; the present tax is $2 20 a gallon. While registering its approval of an increased tax on distilled spirits, the Committee withheld action on Senator Calder's amendment for a tax of $5 a barrel on beer not exceeding 2.75% in alcoholic content. In the bill finally approved by the Committee on the 19th inst., neither the Calder proposal imposing a tax of $6 40 on alcoholic liquors withdrawn for other than manufacturing purposes, nor the manufacturers' sales tax proposed by Senator Smoot, and upon which latter the Committee was expected to take action on the 19th inst., were incorporated. It was stated on the 19th inst. by Senator Penrose that Senator Calder would present the whiskey tax plan in the Senate virtually as a Committee amendment. Senator Calder also reserved the right to offer his amendment to tax 2.75% beer at the rate of $5 a barrel.

Before finally approving the bill, the Committee voted two additional changes. Under one, amusement admission charges not exceeding ten cents would be exempt from the one-cent tax. Under the other, hotels would pay a tax of 10% on the entire amount charged to transients for rooms if the sum exceeds $5 for one person and $8 for two persons. As originally presented by Senator Reed, Democrat, Missouri the tax would have been paid only on the amount by which the charge exceeded those sums. In indicating the principal features of the bill as presented to the Senate on the 21st the Washington press accounts said:

Designed to raise approximately $3,250,000,000 in revenue this fiscal year, the amended measure provides for:

Repeal of the excess profits tax on Jan. 1 1922, as proposed by the House.

Reduction of the maximum income surtax rate from 65% to 32%, effective next Jan. 1, as provided in the House bill, but with changes made in the lower brackets so as to reduce the amount of surtaxes paid by all individuals.

An increase of 5% to 15% in the normal corporation income tax, effective Jan. 1 1922, in lieu of the 2½% advance agreed upon by the House.

Repeal of the corporation capital stock tax, beginning in 1922, a new provision.

Reduction of the freight ad passenger taxes from 3 and 8% to 1½% and 4%, respectively, effective next Jan. 1, with their repeal on Jan. 1 1923. The House proposed repeal of all transportation taxes as of next Jan. 1.

An increase of $500 in the exemption allowed to heads of families having net incomes of $5,000 or less, a House provision.

An increase from $200 to $400 in the exemption allowed on account of dependents, also a House proposal.

The Finance Committee concurred in the House action in repealing the so-called nuisance and luxury taxes collected direct from the consumer and substituting manufacturers' taxes. These and other minor changes in the bill previously have been published.

An important change in the House bill not heretofore made public deals with taxes on capital net gain. The Senate committee measure provides that if any taxpayer derives a capital net gain in any taxable year, "such capital net gain shall be stated separately from the ordinary net income in the taxpayers' return, and only 40% of such capital net gain shall be taken into account in determining the amount of the net income upon which taxes are imposed by Sections 210, 211 and 230 of this title (the normal income, surtax and corporation tax sections). In any such case the tax shall be collected and paid upon the sum of the amount of ordinary net income, plus 40% of the amount of the capital net gain."

The House bill provided that in the case of any taxpayer, other than a corporation, whose ordinary net income and capital net gain together exceeded $29,000, the total tax imposed should be the amount of the tax on the ordinary net income plus 12½% of the capital net gain, or minus 12½% of the capital net loss, as the case may be; but in no case where a taxpayer derives a capital net gain, shall the tax be less than 12½% of the total net income.

A change in the present law agreed upon by the Finance Committee provides that in the case of a bona fide sale of mines, oil or gas wells, or any interest therein, where the principal value of the property has been demonstrated by prospecting or exploration and discovery work done by the taxpayer, the portion of the tax imposed by the income surtax section of the law "attributable to such sale shall not exceed after this calendar year 16% of the selling price of such property or interest." The rate under the present law is 20%, and it is continued for this calendar year.

Chairman Penrose of the Senate Finance Committee made public a statement on the 17th inst. showing the chief changes made in the House bill, in which he said:

Important decisions made by the Finance Committee in the Revenue Act of 1918 may be summarized as follows:

Repeal of the excess profits tax as of Jan. 1 1922. The bill as it passed the House also provided for the repeal of the excess profits taxes as of Jan. 1 1922.

The imposition of a 15% tax upon corporate net income from and after Jan. 1 1922. The bill as it passed the House provides for a 12½% tax upon corporate net income from and after Jan. 1 1922.

Repeal of the capital stock tax as of July 1 1922. The bill as it passed the House did not provide for a repeal of the capital stock tax.

A reduction of one-half in the taxes upon freight and passenger and Pullman transportation for the calendar year 1922 and the repeal of these taxes on Jan. 1 1923. The bill as it passed the House provided for repeal of the taxes upon freight, express, passengers, Pullman seats, berths and staterooms, and oil by the pipe lines on Jan. 1 1922. The bill as reported by the Finance Committee, restores the taxes stricken out by the House bill upon express and oil by pipe line.

Reduction of the maximum surtax rate to 32%, the same as proposed in the bill as it passed the House, with slight adjustments in the surtax brackets proposed by the House. The effect of the surtax reduction is to reduce the surtax payable by all taxpayers.

Increase in the personal exemption of married persons having a net income not in excess of $5,000 from $2,000 to $2,500, the same as proposed by the House.

The increased exemption for children and dependents from $200 to $400 as proposed by the House.

The repeal of the retail sales tax upon proprietary medicines, perfumes and cosmetics, and imposition of a 4% sales tax upon the manufacturers' selling prices of perfumes, cosmetics, and similar articles. The House bill did not impose the manufacturers' sales tax upon perfumes, cosmetics and similar articles.

Reduction of tax on sporting goods from 10 to 5%. The House reduced it to 5% and excepted the following from taxation: Skates, snow shoes, skiis, toboggans, baseball bats, gloves, masks, protectors, shoes, uniforms, football helmets, harness and goals, basketball goals and uniforms, baseballs and footballs. The Finance Committee recommends retention of a 5% rate on articles stricken out by the House.

Reduction of rate of 3% on chewing gum to 2%. The House did not reduce the rate on chewing gum.

Reduction of the 5% rate on candy to 3% in case of candy selling at 40 cents per pound and less, and the increase of the 5% rate to 10% in case of candy selling for more than 40 cents per pound. The House reduced all candy to 3%.

Restoration of the 5% rate imposed under existing law upon portable electric fans. The House repealed the provision.

Restoration of 10% rate of existing law upon articles made of fur. The House bill reduced rates to 5% and excepted certain cheaper fur articles from tax.

Restoration of the 10% rate of existing law upon yachts and motor boats. The House reduced this to 5%.

Repeal of the policy taxes upon life insurance and the premium taxes of other insurance companies on Jan. 1 1922. The House bill also repealed these on Jan. 1 1922.

Imposition of a 15% tax upon the investment income of life insurance companies from Jan. 1 1921. The House bill imposed 12½% upon the investment income of all insurance companies, such rate to become effective Jan. 1 1922. The Finance Committee recommends that the present policy of income taxation in case of insurance other than life be continued.

The repeal of the luxury taxes imposed by Section 904 of the Revenue Act of 1918, and the substitution of a 5% manufacturers' sales tax upon

so much of the amount received for any of the following articles as is in excess of the price hereinafter specified as to each such article:

Carpets, $4 per square yard; rugs, $6 per square yard; trunks, $35 each; traveling bags, suitcases, hat boxes and fitted cases, $20 each; purses, pocketbooks, shopping and hand bags, $5 each; fans, $1 each; portable light fixtures, including lamps and lamp shades of all kinds, $10 each. This provision is a substitute for a similar tax provision proposed by the House.

The restoration of the 3% tax imposed under existing law upon toilet soaps and toilet soap powders. The House bill repealed this provision.

The imposition of a new tax of 5% upon all office furniture and fittings of mahogany, rosewood or other imported cabinet woods.

The restoration of the 10% tax imposed under existing law upon sculpture, paintings, statuary, art porcelain and bronzes. The House bill reduced this rate to 5%.

In the case of manufacturers subject to tax under Section 900 doing both a wholesale and retail business, the existing law permits them to compute the tax upon retail sales upon the basis of their wholeslae selling price. The House bill repealed this provision and the Finance Committee restores the provision of existing law.

The House bill permits the deduction of a net loss resulting after Dec. 31 1920 in any taxable year from the net income of a taxpayer for the suceeding taxable year, and if the net loss is in excess of the net income for such succeeding taxable year, the amount of the excess in the next succeeding taxable year. The Finance Committee retains this provision.

The deduction in computing net income of an individual of amounts expended for meals and lodging by traveling men and other persons while away from home in the pursuit of a trade or business. The House bill grants a similar exemption.

The limitation of the deduction to individual for gifts to charitable and educational institutions in computing the net income. The House bill granted a similar deduction to partnerships and corporations.

The exemption from making income tax returns to domestic building and loan associations, substantially all the business of which is confined to making loans to members. The House bill limited the exemption to associations operated exclusively for making loans to members.

Adopted the House method of treating personal service corporations as other corporations on and after Jan. 1 1922.

Permission is granted corporations required to make consolidated returns under existing laws at their option to continue to file consolidated returns or to file separate returns for each subsidiary. This option was also granted in the House bill.

A tax of $4 20 is imposed upon distilled spirits withdrawn for non-beverage purposes and diverted for beverage purposes, the tax to be paid by the person responsible for such diversion. The House bill contained a similar provision.

Reduced the tax on cereal beverages from 15% of the manufacturers' selling price to 2 cents per gallon. The House bill imposed a tax upon such beverages of 4 cents per gallon.

Imposed a tax upon mineral waters sold at over 10 cents per gallon of 2 cents per gallon. Existing law imposes a tax of 2 cents per gallon on natural mineral waters and 10% upon the manufacturers' selling price in the case of carbonated water. The House bill imposed no tax upon mineral waters.

Imposed a tax of 2 cents per gallon on all other soft drinks, whether carbonated or not. Under existing law such drinks are taxable at a rate of 10% upon the manufacturers' selling price. The House imposed a rate of 2 cents per gallon upon carbonated soft drinks and 3 cents per gallon upon non-carbonated drinks.

Imposed a tax of 7½ cents per gallon upon beverage or fountain syrups used in manufacturing soft drinks. The House bill imposed a tax of 10 cents per gallon upon such syrups.

Imposed a tax of 5 cents a pound on all carbonic acid gas sold by the manufacturer producer or importer. The House bill contains a similar provision.

Accepted the House provision repealing the tax upon soft drinks, ice cream and similar articles sold at soda fountains.

Accepted House provisions exempting eyeglasses and spectacles mounted or fitted with precious metal or imitations thereof from a 5% tax imposed upon all other articles mounted or fitted with precious metals.

Accepted House provisions exempting from the special tax imposed upon users of yachts and boats in the case of craft weighing five net tons or less and not more than 32 feet in length.

Accepted House provision authorizing the Commissioner of Internal Revenue with the approval of hte Secretary of the Treasury and the consent of the taxpayer to make final settlement of tax cases.

Accepted House provisions authorizing the Commissioner of Internal Revenue with the approval of the Secretary of the Treasury to make regulations reversing prior regulations without making the subsequent regulations retroactive.

Accepted House provision to establish a tax simplification board to investigate the procedure of and the forms used by the Bureau of Internal Revenue and make regulations for simplification thereof.

Accepted House provisions providing for the validation of a consolidated return regulation issued under the Revenue Act of 1917.

Accepted House provision providing that personal corporations shall pay the corporation tax in case the Supreme Court holds unconstitutional the personal service corporation tax, unless they elect to pay taxes under the personal service corporation provisions.

The committee considered the creation of a tax investigation commission to investigate tax-exempt securities and other problems and decided against it.

The committee decided to incorporate a 10% tax on the amount in excess of $5 charged to individuals for rooms in hotels and $8 for two persons. This is to be paid by the hotel.

A provision suggested by Chairman Penrose was put into the bill intended to give an incentive for quick action on claims for refund by allowing one-half per cent. per month interest on refunds granted under claims for refund. This is the first time the Government ever paid interest on claims.

The committee agreed to the House provision increasing the note authorization from $7,000,000,000 to $7,500,000,000.

The committee agreed to the provision of the House bill for the simplification of the Liberty bond tax exempt requirements of existing law, thus giving a flat exemption on all Liberty bonds.

The committee adopted an amendment to the works of art paragraph to exempt from tax inter-dealer sales.

On the 22d inst. amendments proposed to the bill in the Senate by Senators Walsh of Massachusetts and Gerry of Rhode Island, Democratic members of the Senate Finance Committee, call for reductions in the normal tax rates on individual incomes of $15,000 or less and a graduated tax of from 10 to 20% on the incomes of corporations in place of the suggested flat rate of 15%. In further detailing their proposals the press dispatches from Washington said:

To make up the $105,000,000 loss from the tax on individual incomes, it was proposed that a tax of 1 cent a gallon on gasoline be imposed at the source, and that the capital stock tax, yielding around $60,000,000 annually, be retained. The majority bill provides for repeal of this tax, effective in 1922.

Under the Gerry amendment individual taxpayers whose net income is less than $5,000 would pay a normal rate of 2%, instead of 4% on $4,000, as provided in the revised bill. Taxpayers whose net income is between $5,000 and $10,000 would pay a normal tax of 4% on the excess over $5,000, instead of 8% on all over $4,000, and taxpayers whose net income is between $10,000 and $15,000 would pay a normal tax of 6% on the excess over $10,000, instead of 8% on the excess over $4,000.

Incomes in excess of $15,000 would pay at the rate of 8% on all that amount, but, it was explained, they would receive the benefit of the lowered normal tax up to $15,000. The surtax rates, as fixed by the Finance Committee, would remain unchanged.

Under the corporation income tax amendment offered by Senator Walsh the rate on the first $100,000 of corporation net income would be 10%, that on the income between $100,000 and $300,000 would be 15%, and that on the income in excess of $300,000 would be 20%.

"This schedule," said a joint statement issued by Senators Walsh and Gerry, "will reduce the tax on the net income of 195,000 corporations upon which the Republican majority bill increases the tax from 10 to 15%, while it increases the tax on only about four thousand corporations which have a net income of more than $300,000 each a year.

"The fairness and advantages to all corporations of this graduated corporation income tax, if the excess profits tax is to be abolished, are self-apparent. Experts in the Treasury inform us that this graduated income tax, which we propose in lieu of the excess profits tax and the flat 15% corporation income tax, will yield an amount substantially equal to that contained in the bill of the Republican majority.

"We believe our program is more equitable because it provides that corporations, like individuals of small means, shall bear a less tax burden that those corporations with large incomes."

A statement by Senators Walsh and Gerry supporting their proposal was concurred in, it was announced, by Senators Simmons, of North Carolina, and Reed, of Missouri, the other two minority members of the Finance Committee now in Washington. It made a general attack on the tax revision bill as reported yesterday by the Finance Committee, declaring the measure to be "unsound, inequitable and indefensible."

"The bill," said the statement, "retains and continues in the main all the annoying and burdensome income and other tax provisions of the old war revenue bill. The people of the country want and are entitled to a peace plan taxation program. Individual taxpayers and business have demanded since the end of the war a simple, direct and easily understood tax law to assist in bringing about a readjustment of business to normal conditions. The Republican majority of the Finance Committee have not met this demand."

It was explained that the statement issued to-day was in no sense a minority report on the bill. A minority report will be submitted to the Senate later, after conferences of the Democrats on the Committee and of the Democratic membership of the Senate.

The majority report also has yet to be submitted. Chairman Penrose told the Senate to-day that he hoped to have it ready to-morrow. He plans at that time to call up the tax bill with a view to having it read and brought to immediate consideration.

The provisions of the tax revision bill as passed by the House were given in our issue of Aug. 27, page 904. During sessions of the Senate Committee on the 16th inst., representatives of labor and farm organizations, headed by Benjamin C. Marsh, Secretary of the Farmers' National Council, we learn from the Philadelphia "Ledger," sought an audience with Senator Penrose to protest against the proposal for giving the Secretary of the Treasury authority to refund the national debt and to urge the adoption of inheritance and transfer taxes to yield $2,000,000,000 to $2,500,000,000. The Senator, it is stated, reaffirmed the Committee's previous decision that no more persons would be heard on the Revenue Law.

TAX REVISION BILL AND LIBERTY BOND EXEMPTIONS.

In its issue of Sept. 20 the "Wall Street Journal" said:

Much confusion has arisen from Washington press dispatches stating that the Senate Finance Committee had adopted an amendment to the revenue bill, making all Liberty bonds free from taxtaion. Senator Penrose is authority for the statement that what the Senate Finance Committee did was to adopt the House provision, permitting a consolidation of Liberty bond exemptions up to $125,000, as provided in Section 1010 of the House bill.

POSTMASTER-GENERAL HAYS SAYS PRESENT SYSTEM OF TAXATION DESTROYS INCENTIVE TO SAVE—ADMINISTRATION'S POLICY.

A speech of Postmaster-General Hays which attracted no little attention was one in which he declared that the most important thing in process of adjustment was taxation—the belief being expressed by Mr. Hays that "we should change our system of taxation so as no longer to place such a handicap on saving as does the present system." "Taxes that kill initiative must, and will be repealed, and steps are being taken as rapidly as possible to that end," he said. Mr. Hays added that "it is the idea of those carrying the largest responsibility that for the immediate present the method of raising revenue can probably not be fundamentally changed, but that there shall be a readjustment of that method providing new and lower rates, with the repeal of abortive features, such as the excess profits tax." He

further asserted that "our system of taxation destroys the incentive to save. The present excessive income tax has introduced a differential of anywhere from 4% to 60%, working against the man who is trying to accumulate a competence. This must not be. It should be the business of the Government to make the accumulation of a competence less difficult. To make it more difficult is a perversion of government. "The time is too short and the Government's need of money too great," Mr. Hays said, "to turn around immediately, but I express the hope and expectation that soon we shall be able to change our system of taxation so as to raise less of our revenue through burdensome income taxes and more of it through some other form of direct tax on the production or consumption of goods." These observations of Mr. Hays were made in an address before the National Association of Life Underwriters at Cleveland, on Sept. 6, and the New York "Evening Post" gave the following account of his remarks:

With the rest of the country, you are, of course, interested in the matter of taxation. This is the most important one thing in process of adjustment. The country has been confronted as far as the present year is concerned with an almost insurmountable difficulty. War debts must be paid, of course, and shall be paid. They will be paid with moneys which must be raised.

An element in this final readjustment, of course, too, is the adjustment and evidencing of the amounts due this country from other countries, and definite steps are being taken to that end, as you know. It is obviously essential that that be concluded before the program of the ultimate taxation can be consummated.

Personally, I am willing to say most emphatically that this country cannot go on, and must not attempt to go on, indefinitely during peace time with either the form or the degree of taxation which was originally devised to meet the emergency of war. Our colossal income taxes were adopted with an eye single to one thing—namely, raising of the money in the largest quantity and with the greatest speed. We took the device of going straight where the money was and taking it ruthlessly. The war tax law was passed in the spirit of the draft act. It partook of the nature of a commandeering of money. In the emergency of war this was proper enough, but to keep up this form of taxation in the same degree during peace time would, of course, be intolerable. I believe we should change our system of taxation so as no longer to put such a handicap on saving as the present system does. Between the man who consumes his day's work as fast as he creates it, and, on the other hand, the man who practices self-denial and saves part of his day's work and puts it in savings banks, in life insurance policies, or in other forms of investment—between those two men I say it is the business of wise government to tax the former rather than the latter.

Our present system of taxation destroys the incentive to save. I have seen compilations of statistics made up by life insurance companies which show that out of 100 men 84 arrive at the age of 65 dependent upon their relatives, and that only 16 out of 100, when they reach the age of 65, have accumulated a competence sufficient to support them.

Now, I point out to you that if this has been the experience of life insurance companies over past decades, the future will show even more distressing results, assuming that we continue a form of taxation which makes saving or accumulation difficult. Into whatever was the situation before, the present excessive income tax has introduced a differential of anywhere from 4% to 60%, working against the man who is trying to accumulate a competence. This must not be. It should be the business of the Government to make the accumulation of a competence less difficult. To make it more difficult is a perversion of government. A thrifty people is the most stable people in the world. We cannot, as I have stated, change this form of taxation with a wave of either the Executive or legislative hand. The Treasury Department, I understand, has estimated that it would take five months to accommodate itself to any considerable change of method. The time is too short and the Government's need of money too great to turn around immediately in this regard, but I express the hope and expectation that soon we shall be able to change our system of taxation so as to raise less of our revenue through burdensome income taxes and more of it through some other form of direct tax on the production or consumption of goods.

Referring to the other phase of the activity at Washington peculiarly economic—the tariff. To thoughtful men there must be approval of a certain hesitation and disposition to be cautious, and a determination to be sure-footed in the consideration of this subject. If I were to attempt to express a summing up of the present state of mind of Congress and thoughtful men about the tariff it would seem to me that it amounts to a feeling that the present year is not a good one in which to write a permanent tariff bill to last for many years to come. Conditions throughout the world are too chaotic to be able to foretell exactly what is needed. The very basic condition on which a tariff is built—namely, the cost of manufacturing in various European countries with relation to our own cost of manufacture and the value of the currency of the various European countries with relation to the value of our own currency—is at the present moment as fluctuating as quicksand and as unforeseeable in the future as the weather.

A dependable tariff built upon such a foundation is difficult, of course. It has been thought by many that we could overcome these handicaps by a device which we called American valuation, and which provided that all customs duties should be estimated upon the value of goods at the time when they arrive in the United States and in terms of American money. Looking carefully into this, it has been thought that this device might not overcome the handicap, and, further, might have a boomerang effect on our own interests. The end of it has been that we have appropriated $100,000 to investigate this device and otherwise determine what might be done to help us towards writing a permanent tariff. These conditions of fluctuation and instability which make the writing of a permanent tariff so difficult at the moment may in some measure be relieved after the Disarmament Conference has taken place and we have accomplished steps which the President has in mind for the adjustment of our international relations.

The matter of legislation to relieve the railroads and the earnest purpose of the Executive in that regard, and his belief in the consequent certain renewed employment of labor, are all well known to the country, and this and other similar salutary legislation may be expected as rapidly as possible.

Altogether, we look to the future with great hope. The fact is, of course, that there is ahead the greatest era of expansion and prosperity the world has ever seen. Everyone knows this, and the only question discussed is when it will start.

According to the Cincinnati "Inquirer," Mr. Hays suggested steps that the public should be taking to accomplish the "appalling task" of making the Government efficient. That paper added:

It would seem to be natural, he said, to expect the formation of a Department of Public Works and a Department of Public Welfare, the latter of which would have charge of relief work for veterans of the World War. He suggested stripping the Treasury Department of all except its necessary fiscal functions.

He would transfer non-military work from the War and Navy Departments to the regular civilian departments of the Government.

He would transfer to the Department of Commerce all agencies having to do with the promotion of commerce and protection of navigation, and would establish a centralized purchasing agency to do the buying of all branches of the executive establishment. He would expect a full functioning of the budget system, and, all together, "a reorganization that will bring a material reduction of the overhead expenses of the Federal establishment and improvement in the quality of service rendered to the public." There then would be more business in government as well as less government in business, he said.

In a Washington dispatch of Sept. 7, stating that the taxation policy of the Harding Administration, including a manufacturers' consumption tax, was voiced by Mr. Hays in his speech, the "Evening Post" said with reference to the hope expressed, "that soon we shall be able to change our system of taxation so as to raise less of our revenue through burdensome income taxes and more of it through some other form of direct tax on the production or consumption of goods":

This prediction of the Postmaster-General is received here as evidence that the Harding Administration is favorable to the principle of a manufacturers' tax on production, incorporated in part in the House bill, and suggested in a larger measure by Senator Smoot in the Senate. While it is doubtful whether this principle can be carried to its logical conclusion in the proposed tax law, it is now certain that a study of a manufacturer's tax and of a sales tax based on consumption will be carried on by the Administration with a view to further tax revision before the end of the Administration.

Likewise, with respect to permanent tariff legislation, Mr. Hays voiced the view of the President when he indicated that conditions at this time were not ripe for the enactment of a permanent tariff law, when he expressed doubt as to the value of the American valuation plan as incorporated in the House tariff bill, at least until it could be further investigated, and when he suggested that the fluctuations and instability in business which made a permanent tariff bill inadvisable at this time may not be relieved until the final outcome of the Disarmament Conference is known and other steps in our international relations are completed.

Mr. Hays further expressed the views of the Administration when he advocated the passing of the railroad funding bill as one vital step in the direction of restoring prosperity in industry, and also in an expression of optimism that prosperity for the whole country will follow the restoration of stability in government, which is now being pushed as rapidly as possible. One step in this direction which Mr. Hays emphasized is that upon the ratification of the German peace treaty President Harding will immediately issue his peace proclamation, thereby bringing to an end "a mass of vexatious and burdensome restrictions imposed by a state of war which oppress and irritate business and restrict us in the exercise of our constitutional liberty."

Senator Penrose, Chairman of the Senate Finance Committee, stated on the 7th inst. that the position taken by Postmaster-General Hays in his address at Cleveland that eventually the Government should raise more of its revenue through some form of direct tax on the production or consumption of goods was a logical one. The New York "Times," in reporting, stated that Senator Penrose added that the law now in the making would not always remain on the statute books and that it was designed primarily to afford speedy relief from burdensome war taxes.

EXTENSION OF DYE CONTROL ACT.

The bill continuing until Nov. 27 the dye embargo in the emergency tariff act was one of the measures passed and signed before the recess of Congress last month. While the emergency tariff law does not expire until Nov. 27, the dye paragraph could have terminated on Aug. 27; under the newly enacted legislation the provision is made to extend throughout the life of the emergency act. The bill extending the dye embargo as stated in our issue of Aug. 13, page 689, passed the House on Aug. 11 by a vote of 186 to 91; it passed the Senate on Aug. 24 by a vote of 35 ot 22, and was signed by President Harding on the same day it passed the Senate. The following is the text of the bill as it was passed by Congress and signed by President Harding:

(H. R. 8107.)

AN ACT To control importations of dyes and chemicals.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That subdivision (a) of section 501 of the Dye and Chemical Control Act, approved May 27 1921, is amended by striking out the words "three months," and inserting in lieu thereof the words "six months."

Sec. 2. That all furniture, file cases, typewriters, and other office appliances in use by the War Trade Section of the Department of State on May 28 1921, shall be transferred to and become the property of the Treasury Department.

Approved Aug. 24 1921.

U. S. TARIFF COMMISSION SAYS REMOVAL OF DUTIES ON DYESTUFFS NOT WARRANTED.

The U. S. Tariff Commission, in a communication to the President under date of Aug. 19 with regard to the production of dyes and other coal tar chemicals in the United States declares that a study of the progress of the industry reveals that the facts do not call for the issuance of a proclamation removing the specific duties on dyes. The communication, made public Aug. 31, reads as follows:

August 19 1921.

The President:—

Title V of the Act of Sept. 8 1916, entitled "An Act to increase revenue and for other purposes," imposing duties on dyes and other chemical coal-tar products, contains the following provision in section 501:

"During the period of five years beginning five years after the passage of this Act such special duties shall be annually reduced by 20% of the rate imposed by this section, so that at the end of such period such special duties shall no longer be assessed, levied, or collected; but, if, at the expiration of five years from the date of the passage of this Act, the President finds that there is not being manufactured or produced within the United States as much as 60% in value of the domestic consumption of the articles mentioned in Groups II and III of section 500, he shall by proclamation so declare, whereupon the special duties imposed by this section on such articles shall no longer be assessed, levied, or collected."

On Oct. 27 1917, the President requested the Tariff Commission to ascertain the facts on which to base executive action under this provision of the law. The Tariff Commission has therefore made a careful study of the progress of the American industry by taking a census of the production of dyes and other coal-tar products each year from 1917 to 1920, inclusive, together with a detailed analysis of imports during 1919 and 1920. A report is enclosed which shows the status of the domestic industry for the calendar year 1920.

The production of the articles provided for in Group II (coal-tar intermediates) of the Act referred to above, in the United States during the calendar year 1920, amounted to $95,291,686, whereas during the same period the imports of these articles had a value of only $751,448, or less than 1% of the value of the American production. The production in the United States during 1920 of the articles provided for in Group III (dyes and other finished coal-tar chemicals) amounted to $112,165,865 in value whereas the imports of these articles during the same period amounted to $5,804,905, a little more than 5% of the American production. Furthermore, during 1920 exports of aniline dyes amounted to $22,450,480 and exports of "all other dyes" consisting in part of synthetic dyes of coal-tar origin amounted to $7,373,111. It is, therefore, clear that during 1920 the domestic production of the articles enumerated in Groups II and III was much in excess of 60% of the domestic consumption. Although complete statistical evidence as to production is not available for any later period than the calendar year 1920, it is apparent that the importation of these products has not increased during 1921 to such an extent that at the present time less than 60% in value of the domestic consumption is supplied by domestic production. The facts, therefore, do not call for the issuance of a proclamation removing the specific duties under Section 501 of said Act.

Respectfully,

(Signed) THOMAS WALKER PAGE, *Chairman.*

H. C. MORRIS HEAD OF FUEL DIVISION OF FOREIGN AND DOMESTIC COMMERCE.

The appointment of Henry C. Morris of Washington, D. C., to head the new Fuel Division of the Bureau of Foreign and Domestic Commerce was announced by the Department of Commerce on Sept. 5.

Mr. Morris is a graduate of the Massachusetts Institute of Technology. He has had experience as a mining engineer in Colorado, Nevada, Cnlifornia, and in examination work in Mexico, Canada and Missouri. In 1917 he entered the Fuel Administration as a mining engineer, serving until May 1918, when he was transferred to the Bureau of Mines, where work included membership on the Capital Issues Advisory Committee and related applications and on the War Minerals Investigation. He was nominated by Secretary Lane as representative of the Bureau of Mines on the Economic Liaison Committee at its inception and served continuously until his resignation in June 1920.

Later he collaborated with four others in preparation of report for the U. S. Shipping Board on fuel-oil supply. He also was contact man on international petroleum matters with State, Commerce, and other Departments, and made special study of the whole subject for the Director of the Bureau of Mines. Recently he prepared a booklet on the Raw Material Situation in the United States for the U. S. Chamber of Commerce.

MONTHLY AND SEMI-MONTHLY PERIODICALS TO BE SENT THROUGH MAILS INSTEAD OF SHIPPED AS FREIGHT.

According to an announcement made by Post Master General Hays on Sept. 11, the practice of shipping monthly, semi-monthly and bi-weekly periodicals by mail instead of by freight will be re-established Oct. 1. It is stated that besides speeding up delivery to subscribers, it will be possible by handling the periodicals in the regular space and with the regular force and equipment to save approximately $268,000 annually. The Postmaster General also says:

When the freight shipment plan was adopted in 1911 mails were handled entirely on a weight basis and the difference in cost of transportation by freight and by passenger trains resulted in a material saving for the Government. Since that time the basis of railway pay has been changed to the space method, and transportation charges by freight have steadily increased.

Since conditions are now the reverse of what they were in 1911, with little difference in the cost of transportation between freight and mail train, and an added expense for handling these periodicals outside the regular equipment, together with the fact that the freight shipment plan offers inferior service, we can no longer defend this method of handling periodicals.

It is estimated the number of periodicals affected by the change will total about 1,000.

THE ARRANGEMENTS FOR PRESIDENT HARDING'S CONFERENCE ON UNEMPLOYMENT.

Names of 38 persons, including three women, who have accepted President Harding's invitation to meet in Washington, for the purpose of discussing unemployment and related questions, were made public on Sept. 19 by Secretary of Commerce Hoover. Later in the week (Sept. 22) the names of ten additional members were announced by Secretary Hoover, one of these being Governor Strong of the Federal Reserve Bank of New York. The conference, Secretary Hoover stated, will convene next Monday, Sept. 26, and both he and Secretary of Labor Davis will attend, Mr. Hoover being Chairman. The men and women who have been selected represent capital and labor and include as well university professors and economists. Among them are a number who served the Government during the war, such as Charles M. Schwab, Julius Barnes and Harry S. Robinson. Some were members of President Wilson's ill-fated National Industrial Conference held in Oct. 1918, among these being Samuel Gompers and Matthew Woll, of the American Federation of Labor, and Ernest T. Trigg, of Philadelphia. The following is Secretary Hoover's announcement with regard to the forthcoming conference:

The President' invitation to the conference state that "the conference is called to inquire into the volume and distribution of unemployment, to advise upon emergency measures that can be properly taken by employers, local authorities and civic bodies, and to consider such measures as would tend to give impulse to the recovery of business and commerce to normal."

In naming the members of the conference it has been the desire of the President to secure geographic representation and at the same time have regard to the different elements of the community who are interested and can be helpful in the problem, without any attempt at proportional numbers or particular groups. Those of experience in those industries where there is the largest degree of unemployment have been called upon in larger proportion than from trades where there is less unemployment difficulty. It was impossible to include representation of the whole of some 50 trade groups in the conference and hold its size within workable limits.

The Economic Advisory Committee has been appointed in advance of the conference by enlarging the Economic Advisory Committee of the Department of Commerce. This Committee has been at work for the past few days in formulation of statistical and other information and in preparation of agenda material for the conference. Its members will be included in the special committees appointed by the conference to deal with special subjects.

Mr. Hoover has been appointed by the President as Chairman of the conference and it is expected that it will at once dissolve into special committees for the formulation of definite plans for submission to the conference as a whole. These committees will, no doubt, seek co-operation from further representatives of labor, employers and civic bodies in formulation of their views.

Secretary of Labor Davis has been directing a renewed survey of unemployment in preparation for the conference and co-operating in formulating the plans for it.

The conference is called to meet on Monday morning Sept. 26, at 10 o'clock at the Department of Commerce.

The acceptances of the President' invitation are given below. A number of replies have not yet been received and further names of those accepting will be announced later.

Secretary of Commerce Hoover.

Secretary of Labor Davis.

Winslow B. Ayer, of Portland, Ore., President Eastern & Western Lumber Co.; former member Commission on Minimum Wages and Industrial Conditions in Oregon; Federal Food Administrator of Oregon in 1917

Julius H. Barnes, of Duluth, Minn., President U. S. Food Administration Grain Corporation, 1917 to 1919; U. S. Wheat Director; Chairman Institute for Public Service, New York.

William M. Butler, of Boston, manufacturer; President Butler Mills, New Bedford Cotton Mills, Hoosac Cotton Mills.

W. S. Carter, of Cleveland, President of the Brotherhood of Locomotive Firemen and Enginemen.

Elizabeth Christman, of Chicago, Secretary of the International Glove Workers' Union; Secretary-Treasurer of the National Women's Trade Union League.

Edgar E. Clark, ex-President Order of Railway Conductors; member Roosevelt Anthracite Commission in 1902; formerly Chairman Inter-State Commerce Commission.

John T. Connery, of Chicago, President Miami Coal Co.

Mayor James Couzens, of Detroit, President Detroit Board of Commerce; Vice-President Ford Motor Car Co.; Mayor since 1919.

Joseph H. DeFrees, of Chicago, President Chamber of Commerce of the United States.

T. E. Edgerton, of Nashville, Tenn., President Lebanon Woolen Mills; Fuel Administrator of Tennessee; Chairman War Resources Committee for Tennessee and United War Work Campaign; President National Manufacturer's Association.

W. K. Field, of Pittsburgh, President of the Pittsburgh Coal Co.; represented the Western Pennsylvania coal operators in Central Competitive Coal Fields Agreements.

Mortimer Fleischhacker, of San Francisco, banker; regent University of California, Mediator of Labor Disputes in Shipping during the War.

Samuel Gompers, of Washington, D. C., President American Federation of Labor.

Jackson Johnson, of St. Louis, Chairman the International Shoe Co.

John H. Kirby, of Houston, Tex., President Kirby Lumber Co.

Wm. Kelly, of Vulcan, Mich., President Cleveland Cliffs Iron Co.

W. M. Leiserson, of Rochester, Impartial Chairman Men's and Boys' Clothing Industry, Rochester and New York City.

John L. Lewis, of Indianapolis, President of the United Mine Workers of America.

Bascom Little, of Cleveland, Ohio, contractor; head of the Cleveland Community Chest.

C. H. Markham, of Chicago, President Illinois Central Railroad.

Gen. Richard C. Marshall, Jr., of Washington, D. C., formerly Chief of the Construction Division of the Army.

Charles P. Neill, of Washington, D. C., former United States Commissioner of Labor Statistics; umpire Anthracite Conciliation Board; manager Southeastern Railways Association.

Thomas V. O'Connor, of Buffalo, President Longshoremen's Union; member United States Shipping Board and Chairman Industrial Committee of the Board.

Raymond A. Pearson, of Ames, Iowa, President Iowa State College of Agriculture; ex-Assistant Secretary of Agriculture.

Mayor Andrew J. Peters, of Boston, former Member of Congress; former Assistant Secretary of the Treasury; Mayor since 1918.

E. M. Posten, of Columbus, Ohio, President New York Coal Co.

W. C. Proctor, of Cincinnati, President Proctor & Gamble.

Harry S. Robinson, of Los Angeles, member United States Shipping Board in 1917; member President Wilson's Second Industrial Conference; Chairman of the Bituminous Coal Commission in 1920.

Charles M. Schwab, of New York, Chairman Bethlehem Steel Corporation; Director-General of Shipbuilding, United States Shipping Board Emergency Fleet Corporation, 1918.

Ida M. Tarbell, of New York.

Ernest T. Trigg, of Philadelphia, member of President Wilson's First Industrial Conference; President National Federation of Construction Industries.

Mary Van Kleeck, of New York, director Women in Industry Service of the United States Department of Labor, 1918-1919; director of Industrial Studies Russell Sage Foundation.

Matthew Woll, of Chicago, President International Photo-Engravers' Union of North America; Vice-President American Federation of Labor.

Evans Woolen, of Indianapolis, member Economy Policy Committee of the American Bankers' Association.

Clarence Mott Woolley, of Detroit, President American Radiator Co.; member War Trade Board.

Colonel Arthur Woods, of New York, former Police Commissioner of New York; Lieutenant-Colonel Aviation; Assistant to Secretary of War in charge of re-establishment of service men in civil life, 1919.

The following are the members of the Economic Advisory Committee:

William S. Rossiter, Chairman, formerly Chief of the U. S. Census; President of the Rumford Press, Concord, N. H.

John B. Andrews, Executive Secretary American Association for Labor Legislation, New York, N. Y.

George E. Barnett, Professor of Statistics, Johns Hopkins, Baltimore, Md.

E. S. Bradford, statistician, New Rochelle, N. Y.

Bailey B. Burrage, Executive Secretary Association for Improving the Condition of the Poor, New York, N. Y.

Henry S. Dennison, Framingham, Mass.

Davis R. Dewey, Professor of Economics and Statistics, Massachusetts Institute of Technology, Cambridge, Mass.

Carroll W. Doten, Professor of Economics, Massachusetts Institute of Technology, Cambridge, Mass.

Edwin F. Gay, President New York "Evening Post," New York, N. Y.; former Dean Graduate School of Business Administration, Harvard University.

Clyde L. King, Assistant Professor of Political Science, University of Pennsylvania, Philadelphia, Pa.

Samuel A. Lewisohn, New York, N. Y.

Otto T. Mallery, member Pennsylvania State Industrial Board, Philadelphia, Pa.

Samuel McCune Lindsay, Professor of Social Legislation, Columbia University; Vice-Chairman National Child Labor Commission.

Wesley C. Mitchell, Professor of Economics New School for Social Research, New York, N. Y.

Henry R. Seager, Professor of Economics, Columbia University, New York, N. Y.

Edward R. A. Seligman, Professor of Economics, Columbia University, New York, N. Y.

Sanford E. Thompson, Boston, Mass.

Walter F. Willcox, Professor of Economics and Statistics, Cornell University, Ithaca, N. Y.

Leo Wolman, New York, N. Y.

Allyn A. Young, Harvard University, Cambridge, Mass.; Chief of the Division of Economics and Statistics, American Commission to Negotiate Peace, 1918-1919.

The additional members announced on Sept. 22 are:

Mrs. Sarah Conboy, New York, Secretary of the United Textile Workers of America.

James B. Neal, Minerville, Pa., President of the Buckwin Coal Co.

John D. Ryan, New York, the United Metals Selling Co.

Benjamin Strong, New York, Governor of the Federal Reserve Bank of New York.

M. F. Tighe, Pittsburgh, President of the Amalgamated Association of Iron, Steel and Tin Workers.

James F. Gibson, Seattle, President of the Waterfront Employers' Union.

Bird S. Coler, New York, Commissioner of Public Welfare and Chairman of the Industrial Aid Bureau.

John Donlin, Washington, President of the Building Trades Department, American Federation of Labor.

H. H. Stackhouse, Springfield, Ohio, President of the National Implement and Vehicle Association.

Mr. Hoover indicated on Sept. 22 that President Harding might be invited to address the conference at one of its sessions.

INCREASES IN WHOLESALE PRICES OF COMMODITIES IN AUGUST.

Wholesale prices of many important foodstuffs showed a strong upward tendency during August, according to information gathered by the United States Department of Labor through the Bureau of Labor Statistics. Among articles showing decided price advances were butter, cheese, milk, eggs, rice, meats, sugar, fruits and potatoes. Meat animals, including cattle and hogs, also averaged higher in August than in July. In making this known in a statement available Sept. 19, the Bureau says:

As measured by the Bureau's weighted index number, food articles in the aggregate were nearly 13½% higher in August than in the month before. Farm products, including many food items in the raw state, were 2½% higher. In all other groups, except that of cloths and clothing, decreases took place, ranging from 1% in the case of building materials to 4% in the case of metals. Cloths and clothing articles showed no change in the general price level. All commodities, considered as a whole, were approximately 2¾% higher than in July.

Of 327 commodities, or series of quotations, for which comparable data for July and August were obtained, increases were found to have occurred for 99 commodities and decreases for 123 commodities. In 105 cases no change in price took place in the two months.

Below are shown the index numbers of wholesale prices in the United States, by groups of commodities, as computed by the Bureau of Labor Statistics for the months named. The figures for the last named month are preliminary and subject to revision. The base used in computing these index numbers is the average for the calendar year 1913:

Index Numbers of Wholesale Prices, by Groups of Commodities (1913 *equals* 100)

	Aug. 1920.	*July* 1921.	*Aug.* 1921.
Farm products	222	115	118
Food, &c	235	134	152
Cloths and clothing	299	179	179
Fuel and lighting	268	184	182
Metals and metal products	193	125	120
Building materials	328	200	198
Chemicals and drugs	216	163	161
House-furnishing goods	363	235	230
Miscellaneous	240	149	147
All commodities	250	148	152

Comparing prices in August with those of a year ago, it is seen from the foregoing table that farm products have declined nearly 47%, cloths and clothing 40% and building materials 39½%. Measured in the same manner, metals and metal products were approximately 38% cheaper in August than in the corresponding month of last year, house-furnishing goods were 36½% cheaper, and food articles were over 35% cheaper. Fuel and lighting materials decreased 32%, and chemicals 25% in the period. Miscellaneous commodities, including such important articles as cottonseed meal and oil, lubricating oil, jute, rubber, millfeed, soap, newsprint and wrapping paper, and tobacco, decreased nearly 39% in the period. All commodities, considered in the aggregate, decreased 39% in the 12 months.

INCREASE IN RETAIL PRICES OF FOOD.

The retail food index issued by the United States Department of Labor, through the Bureau of Labor Statistics, shows that there was an increase of 4.3% in the retail cost of food to the average family in August as compared with July. Prices of 43 food articles are reported to the Bureau of Labor Statistics each month by retail dealers in 51 important cities. From these prices average prices are made for each article. These average prices are then "weighted" according to the quantity of each article consumed in the average workingman's family. From Jan. 1913 to Dec. 1920, 22 articles of food were used in this index, but from Jan. 1921, 43 articles are included in the index number. Regarding the changes in retail prices recorded in the month just past, the Bureau in its statement made public Sept. 17 said:

Changes in One Month.

During the month from July 15 1921 to Aug. 15 1921, 27 of the 43 articles on which monthly prices are secured, increased in price as follows: Potatoes, 24%; strictly fresh eggs, 13%; pork chops, cheese and cabbage, 11%; butter, 10%; lard, 8%; sugar, 6%; canned tomatoes, 5%; ham and oranges, 4%; nut margarine, 3%; plate beef, fresh milk, oleomargarine and corn meal, 2%, and bacon, rolled oats, rice, canned corn, canned peas and prunes, 1%. The price of chuck roast, hens, crisco, cream of wheat, macaroni, increased less than five-tenths of 1%.

Ten articles decreased in price during the month from July 15 to Aug. 15 as follows: Bananas, 5%; leg of lamb, 3%; canned salmon, flour, onions and raisins, 2%; sirloin steak, round steak and rib roast, 1%. The price of tea decreased less than five-tenths of 1%.

Prices remained unchanged for evaporated milk, bread, cornflakes, navy beans, baked beans and coffee.

Changes in One Year.

For the year period, Aug. 15 1920 to Aug. 15 1921, the percentage decrease in all articles of food combined was 25%. The price of cabbage increased 39% and the price of raisins 4%. The price of all the other articles decreased, as follows: Sugar, 67%; rice, 52%; crisco, 39%; lard and corn meal, 35%; prunes, 34%; flour and navy beans, 32%; oleomargarine, 29%; plate beef, 27%; coffee, 26%; eggs, 25%; chuch roast and butter, 24%; nut margarine, 23%; canned tomatoes, 21%; bacon and cheese, 20%; oranges, 19%; round steak and bread, 18%; rib roast and pork chops, 17%; fresh milk, cornflakes, potatoes and bananas, 16%; sirloin steak, baked beans and canned corn, 15%; leg of lamb and hens, 14%; evaporated milk, 13%; ham, 12%; canned salmon and rolled oats, 11%; canned peas, 9%; tea, 7%; macaroni and onions, 5%; cream of wheat, 2%.

Changes Since August 1913.

For the 8-year period Aug. 15 1913 to Aug. 15 1921, the percentage increase in all articles of food, combined, was 53%. The articles named showed increases as follows: Potatoes, 121%; ham, 86%; leg of lamb and hens, 81%; pork chops, 74%; bread and flour, 73%; fresh milk, 63%; bacon, 54%; round steak, 53%; sirloin steak, 52%; corn meal, 50%; cheese, 48%; butter, 45%; rib roast and eggs, 44%; sugar, 34%; tea, 27%; chuck roast, 26%; coffee, 19%; lard, 12%; plate beef, 11%, and rice, 1%.

The index number, based on 1913 as 100, was 148 in July and 155 in August 1921.

COMPARISON OF EMPLOYMENT AND WAGES IN SELECTED INDUSTRIES IN AUGUST 1921 *AND* 1920.

In contrasting figures of employment in Aug. 1921 with those for Aug. 1920 in 14 selected industries, the United

States Department of Labor at Washington finds that as compared with Aug. 1920 there were increases in the number of employed in 6 industries in Aug. 1921, while in 8 there were decreases. The comparison of Aug. 1921 with the previous month—July 1921—shows that in August there were increases in 9 industries in the number on the pay-roll and in 5 a decrease. The comparison of employment and wages in August was made public as follows by the Department on Sept. 20:

The U. S. Department of Labor through the Bureau of Labor Statistics received and tabulated reports concerning the volume of employment in Aug. 1921, from representative establishments in 13 manufacturing industries and in bituminous coal mining.

Comparing the figures of Aug. 1921 with those of identical establishments for Aug. 1920 it appears that in 6 industries there were increases in the number of persons employed, while in 8 there were decreases. The largest increase, 114%, is shown in the woolen industry. The great increase reported for the woolen industry for Aug. 1921 over Aug. 1920 is due to the recovery from a period of idleness. The most important decreases are 43.1% in iron and steel, 36.1% in car-building and repairing, 35.8% in automobiles, and 33.8% in paper.

Eleven of the 14 industries show decreases in the total amount of the pay-roll for Aug. 1921, as compared with Aug. 1920, and three show increases. The most important percentage increase, 82.8%, appears in woolen. The largest decreases appearing during this period are 68.6% in iron and steel, 47.1% in car-building and repairing, 46.9% in paper and 39.2% in automobiles.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS IN AUGUST 1920 AND AUGUST 1921.

Industry.	No. of Establishments	Period of Pay-Roll.	Number on Pay-Roll in August.		% of Increase or Decrease.	Amount of Pay-Roll in August.		% of Increase or Decrease.
			1920.	1921.		1920.	1921.	
Iron and steel	110	½ mo.	180,797	102,787	—43.1	$13,879,882	$4,362,233	—68.6
Automobiles	52	1 week	129,194	82,946	—35.8	4,549,257	2,764,995	—39.2
Car building and repairing	61	½ mo.	70,198	44,853	—36.1	5,113,734	2,705,655	—47.1
Cotton mfg	60	1 week	59,336	60,355	+1.7	1,386,420	1,003,253	—27.6
Cotton finishing	16	"	11,293	11,656	+3.2	299,985	253,412	—15.5
Hosiery and underwear	60	1 week	29 35[illegible]	26,537	—9.6	55[illegible],922	428,50[illegible]	—23.1
Woolen	52	"	23,613	50,533	+114.0	619,715	1,132,871	+82.8
Silk	48	2 wks.	19,921	19,486	—2.2	882,697	835,318	—5.4
Mem's clothing	49	1 week	33,793	34,684	+2.6	1 032,802	1,151,937	+11.5
Leather	35	"	15,298	12,733	—16.8	415,906	291,636	—29.9
Boots and shoes	80	"	61,168	64,061	+4.7	1,449,835	1,477,548	+1.9
Paper making	51	"	26,246	17,387	—33.8	806,656	428,404	—46.9
Cigar mfg	56	"	15,880	16,596	+4.5	334,691	316,938	—5.3
Coal (bitumin's)	96	½ mo.	23,971	21,613	—9.8	1,775,104	1,380,823	—22.2

Comparative data for July 1921 and August 1921 appear in the following table. The figures show that in nine industries there were increases in the number of persons on the pay-roll in August as compared with July, and in five a decrease. The largest increases, 5.5%, 5.3%, 4.9%, and 4.8%, are shown in hosiery and underwear, men's ready-made clothing, iron and steel, and boots and shoes, respectively. A decrease of 5.9% appears in automobiles and one of 1.6% in bituminous coal mining.

In comparing August 1921 with July 1921, eleven industries show decreases in the amount of money paid to employees and three show decreases. The most important increases are 15.4% in iron and steel, 12.7% in men's ready-made clothing, 12.5% in hosiery and underwear, and 11.9% in bituminous coal mining. A decrease of 3.7% is found in automobiles, 2.2% in cotton manufacturing, and 1.3% in the woolen industry.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS, JULY 1921 AND AUGUST 1921.

Industry.	No. of Establishments	Period of Pay-Roll.	Number on Pay-Roll in		% of Inc. or Dec.	Amount of Pay-Roll in		% of Inc. or Dec.
			July 1921.	August 1921.		July 1921.	August 1921.	
Iron and steel	113	½ mo.	97,902	102,698	+4.9	3,774,977	4,357,361	+15.4
Automobiles	47	1 week	78,908	74,283	—5.9	2,620,015	2,522,602	—3.7
Car-building and repairing	61	½ mo.	43,373	44,201	+1.9	2,569,383	2,672,613	+4.0
Cotton mfg	58	1 week	58,887	59,553	+1.1	1,000,804	978,866	—2.2
Cotton finishing	16	"	11,263	11,656	+3.5	252,718	253,412	+0.3
Hosiery and underwear	62	"	26,739	28,200	+5.5	405,128	455,856	+12.5
Woolen	51	"	50,713	50,282	—0.8	1,142,135	1,127,599	—1.3
Silk	48	2 wks.	19,612	19,486	—0.6	829,440	835,318	+0.7
Men's clothing	49	1 week	32,593	34,313	+5.3	1,013,942	1,142,780	+12.7
Leather	35	"	12,618	12,733	+0.9	281,396	291,636	+3.6
Boots and shoes	78	"	60,307	63,200	+4.8	1,353,054	1,455,652	+7.6
Paper making	54	"	18,235	18,544	+1.7	439,729	457,689	+4.1
Cigar mfg	57	"	16,617	16,565	—0.3	309,508	316,774	+2.3
Coal (bitumin's)	90	½ mo.	21,754	21,415	—1.6	1,227,914	1,373,470	+11.9

Changes in Wage Rates and Per Capita Earnings.

During the period July 15 to Aug. 15 there were wage changes made by establishments in 9 of the 14 industries.

Iron and Steel: Six establishments reported a 20% decrease, affecting the entire force in 3 establishments, 98% of the force in 2 establishments and 60% of the force in the remaining establishment. All men in seven mills had wage-rate decreases ranging from 10 to 20%. A wage-rate reduction of approximately 19% was made to all the men in four plants and to 90% of the men in a fifth plant. One plant made a decrease of 18% in the wages of 90% of the force, while another plant had wage reductions ranging from 10 to 16%. The entire force in one concern received wage-rate reductions; 15% to salaried employees and 20% to the remaining employees. The entire force in 3 establishments had wage reductions which amounted to 15% in 2 plants and from 10 to 15% in the third plant. 30% of the men in one establishment received a reduction of 15% in wages. In one mill the laborers, or 60% of the entire force, were cut 18% in wages, while the wages of others were reduced 9%. The entire force in another plant had a wage-rate reduction of 14%. A wage-rate decrease of 12% was reported by three plants, affecting 95% of the employees in the first plant, 58% of the employees in the second plant and 3.8% of the employees in the third plant. Twelve establishments reported a wage decrease of 10%. This decrease affected the entire force in 5 plants. In 5 other plants 95%, 60%, 55%, 20% and 10% of the forces were affected, respectively; while in two other plants the number of men affected was not stated. Nine establishments discontinued paying time and one-half time for over eight hours' work. This change affected 90% of the men in 8 establishments, but the number of employees affected in the ninth establishment was not stated. One plant made a 9% decrease to 42.9% of the force. A decrease of 8%, affecting the entire force, was reported by one plant. The wages of 50% of the employees in one mill were decreased about 7%, while one-third of the force in another plant were cut 5%. Decreases ranging from 2½ to 16 2-3% were made to practically all the employees in one establishment. The entire force of one plant was cut 30 cents per day, while in another plant all men except foremen and clerks were cut 5 cents per hour. Due to more time being worked throughout the industry, the per capita earnings are 10% more for August than for July.

Automobiles: In two plants a decrease of 15% in wage rates was made, affecting all employees in the first plant and 75% of the employees in the second plant. 5% of the men in two establishments were reduced 10% in wages. When comparing the per capita earnings for August with those for July an increase of 2.3% is shown.

Car Building and Repairing: In four plants wage-rate reductions of 15% were made, affecting the entire force in three plants and 95% of the force in the remaining plant. Three concerns reported a wage decrease of 10% to all employees. A decrease of 1.2% was made to approximately 70% of the employees in one establishment. More time was worked during this pay-roll period and the per capita earnings show an increase of 2.6%.

Cotton Manufacturing: The wages of 98% of the employees in one plant were decreased 10%. The per capita earnings for August 1921 show a decrease of 3.3% when compared with July 1921.

Cotton Finishing: When comparing the per capita earnings for July and August a decrease of 3.1% is noted.

Hosiery and Underwear: The per capita earnings show an increase of 6.7% when the August and July figures are compared.

Woolen: The per capita earnings for August show a decrease of 0.4% when compared with July.

Silk: When the per capita earnings for July and August are compared an increase of 1.4% is shown.

Men's Ready-Made Clothing: 60% of the men in one plant received a wage increase of 10%. When comparing the per capita earnings for August with those for July there is an increase of 7%.

Leather: When the per capita earnings for August are compared with per capita earnings for July an increase of 2.7% is reported.

Boots and Shoes: A wage-rate decrease of 10% was made to 60% of the men in one factory. The per capita earnings show an increase of 2.6% when July and Uugust figures are compared.

Paper Making: Two mills report respective wage-rate decreases of 15% and 10%, affecting the entire force. In one mill 10% of the men were cut 8½% in wages. When comparing per capita earnings for July and August an increase of 2.4% is shown.

Cigars: A wage-rate decrease of 16% was made to 75% of the men in one establishment. Three firms report a decrease of 15% which affected all the men in two factories and 90% of the men in the third factory. A decrease of 10% was reported by two factories affecting all employees in the first factory and 66% in the second factory. The per capita earnings for August are 2.6% more than those for July.

Bituminous Coal: A 20% decrease in rates of wages was reported by five mines, affecting 41%, 15.4%, 4.8%, 2.6% and 2.3% of the forces, respectively. The entire force in one mine was cut 10% in wages. Due to more time being worked in the mines, the per capita earnings for August are 13.6% higher than the per capita earnings for July.

CRUDE RUBBER SITUATION AND OUTLOOK—IMPORTANCE OF RESTRICTING PRODUCTION.

The plan for amalgamating the interests of several thousands of crude rubber producers in many countries under many flags, with a view to restricting the output and thus relieving the serious accumulation of rubber on the British markets, is meeting with many difficulties, if, indeed, it is not already practically dead. The plan and certain of its more obvious defects were summarized in the "Chronicle" of Aug. 13, p. 692, 693, and Aug. 20, p. 803.

Messrs. Harrisons & Crosfield, the leading British firm in the producing industry, have contributed to the London papers a statement of their reasons for favoring immediate independent curtailment of output without waiting for the necessarily slow process of amalgamation. We quote their statement substantially in full as follows:

Amalgamation, If Practicable, Subject to Long Delay.

Whatever views may be held as to the effectiveness or feasibility of the proposed Rubber Producers' Corporation, it will be agreed on all hands that many months would have to elapse before any such British and Dutch organizations, as proposed, could become operative.

Extreme Pessimism Not Justified—Industry on Sound Foundation.

Much of an extremely pessimistic nature has recently been written about the industry, and as this does not appear to us to be justified by the facts, we have thought it desirable to sum up the position as it presents itself to our view.

Rubber production, which ten or twelve years ago partook of the nature of pioneering, has now become a sound industry, resting on that surest of all foundations, the permanent unavoidable and growing needs of the whole world for its products. To ignore the accumulated stock in the United Kingdom or the deplorable price to which rubber has fallen would be altogether unwise, but to shut one's eyes to the fact that this is concurrent with the deepest and most widespread depression in trade and finance in living memory, and that the position of the rubber industry is no worse than that of many other industries, is equally foolish.

Price Excessively Low—Visible Stock Abnormally High in United Kingdom

The two serious facts which face the industry are, that rubber is sellin at less than the average cost of production, and that "visible" stocks i the United Kingdom are abnormally high and now amount to over 80,00 tons. These conditions, however, are similar to those affecting most other industries to-day. With the exception of "visible" stocks in the United Kingdom and one or two continental countries, the stocks of the world can only be estimated. Reliable statistics are not available. Probably stocks in the East are above normal, but, owing to the pressure of the financial and trade conditions which have prevailed during the last twelve months, those in the hands of manufacturers, both in America and elsewhere, are certainly reduced.

Until 1919 consumption seems to have kept pace with output. We estimate that during 1919 "visible" and "invisible" stocks of the world increased by 10,000 tons, and during 1920 and the first six months of 1921 by 75,000 tons. The increase during the last eighteen months is equal to about 25% of the consumption of crude rubber during 1920, and less than 33% of the estimated consumption for the current year.

Estimates of Supply and Consumption—American Requirements.

The suggestion that the war demands exceeded the post-war peace demands is negatived by the facts. Our estimate of the supplies of all crude rubber, including wild, from 1915 to 1920 is as follows (in tons):

1915.	1916.	1917.	1918.	1919.	1920.
162,700	209,900	267,200	266,800	343,000	370,000

Without any allowance for increase of stocks to correspond with increased consumption, the 1919 consumption of crude rubber is estimated by us at 330,000 tons, and that for 1920, when the world depression set in, at 310,000 tons. It is now apparent that the rest of the world, outside of America, will this year collectively consume the same quantity as in 1920, namely, 90,000 tons. This may be regarded as very encouraging, having regard to the diminished consumption of most other commodities.

The whole of the shortage in consumption likely to be realized this year, as compared with last, may be attributed to America. It is estimated at 70,000 tons, but, in our opinion, the drop will not be so great. The various estimates of new tires required, the number of new cars which are being built in America, and the reduction in stocks of manufactured articles which has taken place, lend support to the view that America, which consumed 220,000 tons of crude rubber in 1920, will consume more than 150,000 tons this year.

Having regard to the substantial falling off of the output of crude rubber which has taken place (the rate of which will probably be accelerated during the next few months) there is good reason to anticipate that consumption this year may equal the restricted production, but there is no prospect of any material rise in price until the existing surplus stocks are substantially reduced. The extreme pessimism current, however, about the future of the industry is, we consider, as little justified as the extreme optimism of the early part of 1920.

The Obvious Remedy—Fifty Per Cent Restriction, and, Better Yet, No Tapping.

What is the remedy for the present position? It seems to us obvious that the principal remedy is the temporary restriction of output, organized and unorganized, and all interested in the industry should encoruage restriction. Owing to the uncertainty of the duration of the general trade and financial depression, we consider the wise course for most rubber producing companies is to reduce their output by at least 50%, and for many to stop production altogether on some or all of their estates. Apart from special conditions, estates can be maintained for a year, without tapping, for a cost of about £5 per acre or less. Companies with limited resources should cease production and use their resources in preserving their capital asset. In most cases shareholders will be well advised to find any additional funds required for this purpose rather than sacrifice their interests.

As to organized restriction, support should be given to any scheme which is found practicable and can obtain sufficient adherents to justify it. The ideal proposal, in our opinion, would be a total cessation of tapping for a few months. . . . An alternative would be general restriction to at least 50% for an agreed period. If the agreement were for a short period, renewable from time to time, it might b,epossible to secure wide support for such a proposal.

Desirability of Supporting Rubber Growers' Association.

We should not ignore the grave difficulty which exists, and the delays which must occur, in obtaining any further organized restrictions, particularly outside the members of the Rubber Growers' Association, a body which represents about one-third of the planted area. No effort should be spared, therefore, to encourage every possible method of unorganized restriction, irrespective of and contemporaneously with the consideration of any proposals for organized restriction.

In the meantime an obvious method, open to all, of strengthening the organization of the industry is to join the Rubber Growers' Association, the subscription to which is one guinea per annum. The Association has done invaluable work for the industry in many directions, and is now engaged, in addition to its efforts to effect further restriction, upon an energetic campaign for promoting extensions of the uses of rubber.

As bearing on the rubber situation in the United States, referred to in the foregoing letter, we quote the following statement from the New York "Sun" of Sept. 20:

According to figures given out by the Rubber Association of America only 8,750,000 pneumatic tires were manufactured in the United States during the first six months of 1921, or less than one tire for each automobile in the country. Stocks of completed tires have at the same time been rapidly depleted. In Dec. 1920 there were 5,508,000 tires in stock; at the end of June the number had dropped to 4,154,000, while stocks now on hand are given as a fraction greater than one tire for each two cars in operation.

The first of the year the Association published figures showing the stock of tires on hand to be 2,000,000 tires short of the normal supply necessary for the easy functioning of the tire industry and trade. The shortage to-day is placed at over 3,000,000.

THE ANTI-TRUST PROCEEDINGS BY THE U. S. GOVERNMENT AGAINST THE TILE AND CEMENT MANUFACTURERS.

Pleas of not guilty were entered before Federal Judge William B. Sheppard this week by the dealers in and manufacturers of tile and cement who recently were indicted by Federal grand juries for alleged violation of the Sherman anti-trust law. On Monday, Sept. 19, nineteen cement manufacturers and 43 or 44 individuals connected with the corporations, indicted in the United States District Court Aug. 6, pleaded not guilty through their attorneys, and demanded a bill of particulars before proceeding further with the defense. Judge Sheppard granted the indicted parties the time asked for, but fixed bail at $1,000 for each of the defendants to secure appearance in court. The following day, Sept. 20, pleas of not guilty were entered on behalf of 32 individuals and 30 corporations, dealers in tiles, grates and mantels, members of the Atlantic Coast District Tile, Grate and Mantel Association, who were indicted for alleged conspiracy in restraint of trade. Bail was fixed at $2,500 in each case. Thirty corporations, 32 firms and 32 individuals, members of Atlantic Coast District Tile, Grate & Mantel Association, had been named as defendants in indictments announced Sept. 7 by United States Attorney William Hayward. Previously, on Aug. 31, Col. Hayward released from seal a supplementary indictment returned by a special Federal Grand Jury on Aug. 8, charging 19 corporations and 44 of their officers with engaging in an unlawful conspiracy to violate the Sherman law in the sale of Portland cement throughout the Eastern States. This indictment, it is said, was supplementary to the suit in equity filed on June 30 last naming nineteen firms and four individuals and asking for the dissolution of the Cement Manufacturers' Protective Association. The equity suits in June followed indictments returned on March 1 charging 116 corporations and individuals with criminal violation of the Sherman law. The defendants in the indictment manufacture annually 90% of the cement made in Maine, Vermont, New Hampshire, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, Pennsylvania, Delaware, Maryland, Virginia and West Virginia—in all about 25,000,000 barrels.

With regard to the indictments announced on Aug. 31, the N. Y. "Times" said:

The defendants, in order to secure compliance with the terms of an agreement among themselves by means of which they eliminated competition, the indictment charges, made use of the Cement Manufacturers' Protective Association, through which, by means of detailed reports and summaries, each manufacturer was kept fully informed as to the transactions of his competitors, all according to the "Eddy plan" of so-called open competition.

The Government charges that this method of doing business is a mere cloak for unlawful practices which Mr. Untermyer characterized as "teamwork to fleece the public," and that it is a radical departure from the old-fashioned custom under which every business man attended strictly to his own business without consulting his competitors. The Government desires that the legality of the plan be submitted to the courts, so that if it is wrong the consuming public may be protected from its effects.

The second count of the indictment was drawn to test the question of whether the mere adoption of the Eddy plan does not constitute a contract in restraint of trade under the Sherman law, when the law holds all persons responsible for the natural result of the adoption of such plan, which is, according to the Government, elimination of competition.

The indictment charges that during the last three years the defendants unlawfully conspired to restrain competition as to prices, discount charges and allowances in regard to bags and charges for bin tests.

With reference to the indictments announced on Sept. 7, the "Times" said:

The indictment, released from seal yesterday by Colonel Hayward, charges the defendants, on five counts, with conspiracy to eliminate competition and to fix and control prices and with an agreement to restrain trade by having manufacturers promise not to sell tile to general contractors and builders.

The third count alleges that an agreement existed between the defendants and certain "organizations of labor" which, in effect, prevented builders and others not members of the employers' organization from obtaining skilled and unskilled labor.

The "organization of labor" was not referred to by name in the indictment and neither it nor its officers were named as defendants.

Labor Not Immune, Says Hayward.

"The fact that labor organizations have not been included in this indictment," said Colonel Hayward, "must not be regarded as signifying that labor organizations which have violated the law will be immune from as vigorous prosecution as those indicted will receive.

"We found that the present indictment would have been weakened if labor organizations had been included, for it would have been necessary to drop some of the counts found against the defendants. There are five counts against the defendants, and legally the labor organizations could not be jointly indicted because involved in but one count.

"I make this explanation in order that there may be no misunderstanding respecting the attitude of this office. Investigation of labor's connection with the building trades in illegal practices will continue with unabated vigor, and wherever we find evidence of guilt there will be indictments and prosecution.

The basis for the indictments was the testimony collected by the Lockwood committee when Samuel Untermyer, its counsel, examined C. E. Cheney, Secretary of the Atlantic Coast District Tile, Grate and Mantel Association, and other witnesses. Cheney was also used as a witness before the Federal Grand Jury by Colonel Hayward and David I. Podell, specially retained for the case. Cheney gained immunity because of his Grand Jury testimony.

The corporations alleged to be doing 60% of the,tile business in this territory and their officers mentioned in the indictment are as follows:

Alexander & Reid Company, 355 West Thirty-sixth Street, Charles C. Alexander, President and Treasurer; Charles K. Barnum & Son, Inc., 29 Halsey Street, Charles K. Barnum, President; Doty & Orr Company, 1,123 Broadway, William G. Orr, Vice-President; V. Foscato Company, Inc., 14 Sutton Place, Lewis Vincent Foscato, Treasurer; Globe Tile Co., 862 Grand St., William A. Shookoff, President; Adolph Grant & Co., 56 West Forty-fifth St., Adolph Grant, President, and William J. Adelson, Secretary; William D. Grant, Inc., 327 West Forty-second St., William D. Grant, President; Howden Tile and Marble Co., Inc., 260 East Forty-second St., William J. Howden, manager; Edwin A. Jackson & Bro., Inc., 50 Beekman St., William Walter Jackson, President; William H. Jackson Co., 2 West Forty-seventh St., Frederick R. Lawrence, Assistant Secretary; Jackson's Mantel and Grate Works, Inc., 2 West Thirty-third St., Arthur Shilstone, Vice-President; D. H. McLaury Tile Co., Inc., 103 Park Ave., Daniel H. McLaury, President and Treasurer; McLaury Marble and Tile Corporation, 881 East 141st St., Ellis B. McLaury, President; Mart & Lawton, Inc., 286 Fifth Ave., Arthur T. Mart, President; Henry Miles & Son, 2073 Fulton St., Brooklyn, George Miles, President; J. L. Mott Iron Works, 118 Fifth Avenue, Max Goebel, Secretary, and Charles E. Ensign, Manager of the Tile Department; John H. Parry Co., 59 West Fifty-fourth St., John H. Parry, President; Herman Petri, Inc., 122 East Twenty-ninth St., Herman Petri, President; Rudolph Schroeder, Inc., 442 Greenwich St.,

Ernest H. Strothoff, President; Morris G. Williams & Co., 57 Church Ave., Morris G. Williams, President; J. P. Zurla Tile Co., 157 East Thirty-third St., Joseph P. Zurla, President and Treasurer; Martin Zimmerman Tile Co., 34 Wilson Ave., Newark, Andrew A. Martin, Secretary and Treasurer; E. H. Harrison Bro., 577 Ogden St., Newark, Edgar P. Harrison, manager; United Tile and Marble Company, 141 Summerset St., Newark, Samuel Tabolsky, President and Treasurer.

Firms and Individuals Indicted.

The following were named as firms, partners and individuals:

Israel Lieberman and copartners, doing business under the firm name of Tecumseh Tile Co., 153 East Thirty-eighth St.; Frank H. Nobbe and a copartner, doing business under the firm name of Leiber & Nobbe, 1328 Broadway; William Erath, 1983 Fulton St., Brooklyn, where he does business under the firm name of the Central Tile Co.; I. Frank Felleman, 396 Main St., New Rochelle, where he does business under the firm name and style of Felleman & Farrell; Vincent de Lazzero, 364 East 120th St., where he does business under the firm name of Busnick Tile Co.; Solomon Tobias, 152 West 143d St., where he does business under the firm name of S. Tobias Tiling Co.; Clifford S. Barnum, 779 Coney Island Ave., where he does business under his own name; Charles H. Brown, 7 East Forty-second St., where he does his business in his own name; Albert Schaile, 2704 Morris Ave., where he does business under his own name; William Adshead, 89 Manchester St., Paterson, N. J., where he does business under his own name; Frederick Crane, 71 Park Ave., Paterson, where he does business under his own name; Mario Ferraris, 101 Cedar St., Paterson, where he does business under his own name; John Gatty, 46 State St., Paterson, where he does business under his own name.

The individuals named in the indictment Aug. 31 follow:

John R. Morron, President of the Atlas Portland Cement Co.; W. E. Miner, Secretary and Treasurer of the Atlas Portland Cement Co.; J .L. Medler, Assistant Treasurer of the Atlas Portland Co.; W. A. Holman, assistant to the President of the Atlas Portland Cement Co.; L. R. Burch, assistant to the President of the Atlas Portland Cement Co.; D. H. Macfarland, assistant to the President of the Atlas Portland Cement Co.; J. T. Phelan, Vice-President of the Allentown Portland Cement Co.; G. S. Brown, President of the Alpha Portland Cement Co.; F. M. Coogan, Second Vice-President of the Alpha Portland Cement Co.; John J. Matthes, Secretary and Treasurer of the Alpha Portland Cement Co.; W. G. Dutton, Second Vice-President and Sales Manager of the Bath Portland Cement Co.; F. P. Hahnemann, Se retary of the Bath Portland Cement Co.; Ferdinand L. Loeb, President of the Coplay Cement Manufacturing Co.; George A. Christ, Secretary and Treasurer of the Coplay Cement Manufacturing Co.; J. F.Twamley, Sales Agent of the Coplay Cement Manufacturing Co.; Joseph Brobston, First Vice-President and General Manager of the Dexter Portland Cement Co.; R. W. Hilles, Sales Agent of the Dexter Portland Cement Co.; Wilmot D. Close, Vice-Presilent of the Edison Portland Cement Co.; John C. Larue, Secretary of the Edison Portland Cement Co.; R. E. Griffith, Vice-President of the Giant Portland Cement Co.; F. J. Jiggens, Treasurer of the Giant Portland Cement Co.; S. N. Peters, Sales Manager of the Giant Portland Cement Co.; George F. Bayle, Sr., President of the Glens Falls Portland Cement Co.; George F. Bayle Jr., Second Vice-President of the Glens Falls Portland Cement Co.; Morris Kind, President of the Hercules Cement Corporation; F. B. Goode Jr., General Sales Manager of the Hercules Cement Corp.; Alexander D. Naylor, President and General Manager of the Knickerbocker Portland Cement Co., Inc.; William M. Floring, Assistant to the President and a member of the Sales Department of the Knickerbocker Portland Cement Co., Inc.; Marion S. Ackerman, Vice-President of the Lawrence Cement Co.; Frank H. Smith, Second Vice-President of the Lawrence Cement Co.; E. M. Young, Vice-President of the Lehigh Portland Cement Co.; Alonzo F. Walter, Treasurer of the Lehigh Portland Cement Co.; B. L. Swett, Eastern Sales Manager of the Lehigh Portland Cement Co.; Joseph A. Horner, Treasurer, General Manager and Purchasing Agent of the Nazareth Cement Co.; W. E. Erdell, President of the Penn-Allen Cement Co.; T. O. Bretherton, Secretary of the Penn-Allen Cement Co.; William N. Beach, President of the Pennsylvania Cement Co.; E. P. Alker, Treasurer of the Pennsylvania Cement Co.; Lindley C. Morton, Vice-President and General Manager of the Phoenix Portland Cement Co.; Charles H. Cox, General Sales Manager of the Phoenix Portland Cement Co.; Loring A. Cover, President of the Security Cement and Lime Co.; John B. Lober, President of the Vulcanite Portland Cement Co.; W. D. Lober, Vice-President of the Vulcanite Portland Cement Co.; Albert Moyer, Sales Manager of the Vulcanite Portland Cement Co.

List of Corporations Named.

The defendant members are as follows, with name and State of incorporation:

The Atlas Portland Cement Co., Pennsylvania; the Allentown Portland Cement Co., New Jersey; Alpha Portland Cement Co., New Jersey; Bath Portland Cement Co., Pennsylvania; Coplay Cement Manufacturing Co., Pennsylvania; Dexter Portland Cement Co., Pennsylvania; the Edison Portland Cement Co., Pennsylvania; Coplay Cement Manufacturing Co., the Glens Falls Portland Cement Co., New York; Hercules Cement Corporation, Pennsylvania; Knickerbocker Portland Cement Co., Inc., New York; the Lawrence Cement Co., New York; Lehigh Portland Cement Co., Pennsylvania; Nazareth Cement Co., Pennsylvania; Penn-Allen Cement Co., Pennsylvania; Pennsylvania Cement Co., Pennsylvania; the Phoenix Portland Cement Co., Pennsylvania; Security Cement and Lime Co., West Virginia; the Vulcanite Portland Cement Co., New Jersey.

A civil suit under the Sherman Anti-Trust Law seeking dissolution of the Cement Manufacturers' Protective Association was filed in the United States District Court at New York, on June 30, by Federal Attorney William Hayward, under direction of Attorney-General Daugherty. The members of the Association are charged with combination in restraint of trade. The suit is supplementary to the indictments returned on March 1, as a result of the Lockwood Committee's inquiry, against 116 defendants, charged with criminal violation of the Sherman Law. In addition to the nineteen firms, four individuals, officers of the organization, with headquarters at 19 West Forty-Fourth Street, are named in the suit. Attorney-General Daugherty then said that the civil action would not in any way stop the prosecution of the pending criminal case, which is confirmed by the Grand Jury indictments referred to above. The defendant officers named in the civil suit are: E. P. Alker, President; C. Raymond Hulsart, Vice-President; Miss M. B. Phalen, Secretary; and Marion S. Ackerman, Treasurer. The defendant members are:

The Atlas Portland Cement Co., the Allentown Portland Cement Co., the Alpha Portland Cement Co., Bath Portland Cement Co., Coplay Cement Manufacturing Co., Dexter Portland Cement Co., Edison Portland Cement Co., Giant Portland Cement Co., Glens Falls Portland Cement Co., Hercules Cement Corporation, Knickerbocker Portland Cement Co., Inc., Lawrence Cement Co., Lehigh Portland Cement Co., Nazareth Cement Co., Penn-Allen Cement Co., Pennsylvania Cement Co., the Phoenix Portland Cement Co., Security Cement and Lime Co., and the Vulcanite Portland Cement Co.

All the corporations, with the exception of the Security Cement & Lime Co., are named as defendants in the March indictments, which are still pending. In a statement issued at Washington on June 30, explaining the action against the Cement Manufacturers' Association, Attorney-General Daugherty intimated that action would be taken against other price fixing associations if evidence pointed to a violation of the law. In his statement Mr. Daugherty said that all recent investigations of complaints involving violation of the Sherman Law had "led to the door of one of these associations." In the case of the Cement Association, he said, the activities of the defendants had eliminated "every semblance of the competition to which the public is entitled." In his statement Attorney-General Daugherty said:

Acting under my direction William Hayward, United States attorney at New York City, to-day filed a civil suit under the Sherman Anti-Trust Act against the Cement Manufacturrs' Protective Association, its officers and members.

It is not unusual to institute both criminal and civil proceedings against combinations charged with violations of the Sherman Anti-Trust Act, and the bringing of this civil suit does not preclude the Government in any way from vigorously prosecuting the pending criminal case. In a criminal case the defendants may be fined not exceeding $5,000, or imprisoned not exceeding one year, or both, in the discretion of the court. In a civil suit the court may order an effective dissolutoin of the combination and enjoin its members from forming any similar combination in the future, thereby affording the public substantial and practical relief.

The Cement Manufacturers' Protective Association is organized along the lines of what have come to be generally known as the Eddy plan, the new competition, open price plan and open competition plan. The forms of these plans vary in minor details, but the outstanding and fundamental principle of all is the exchange between members of comprehensive statistical data which enable each to know what his competitors are doing. For some time past the investigation of every complaint of an alleged violation of the Sherman Anti-Trust Act has invariably led to the door of one of these associations. The members of the associations adopt a constitution and fill their minutes with disclaimers of any intention to violate the law. As soon as the association begins to function properly the price of the commodity in which its members are interested begins to advance and the customary signs of competition disappear.

The cement dinustry is one of the most thoroughly organized industries in the United States. There is the Portland Cement Association, known as the National Association, to which practically all of the manufacturers of cement throughout the United States belong. In addition there are the following sectional organizations:

Cement Manufacturers' Protective Association, with headquarters at New York City.

The Mid-West Cement Credit and Statistical Bureau, with headquarters at Chicago.

The Southern Audit and Statistical Bureau, with headquarters at Dallas.

Norcross Audit and Statistical Bureau, with headquarters at Kansas City.

Southern Statistical Bureau, with headquarters at Atlanta.

These sectional organizations claim to have no direct connection with the National Association, but practically all of the members of each sectional organization also belong to the National Association. The cost of maintaining these associations is considerably in excess of a million dollars each year.

The decision to institute a civil suit against the Cement Manufacturers' Protective Association was not reached until after a comprehensive investigation had been made and the facts ascertained had ben carefully considered. The books and records of the association and its members were thoroughly examined to ascertain the facts from the inside and hundreds of dealers and contractors located throughout the northeastern section of the United States were examined to ascertain the facts from the outside.

Upon comparing these facts and after affording representatives of the association and its members an opportunity to explain them, it was my opinion and the consensus of opinion of Colonel Goff, the assistant to the Attorney-Genereal in charge of the enforcement of the Sherman Act, United States Attorney Hayward and James A. Fowler, special assistant to the Attorney-General, that the operations of the association and its members constitute a flagrant violation of the Sherman Act.

The petition alleges that from the latter part of 1902 down to the present time the Portland cement industry in the United States in whole or in part has been subjected directly or indirectly to many restraining influences in the nature of agreements, combinations and conspiracies enetered into and carried out through the instrumentality of organizations known as associations.

The combination and conspiracy charge is that the defendant corporations, the defendant Eastern association and the individual defendants, particularly since January 1919, have combined and conspired with the intent of restraining inter-State trade and commerce in Portland cement and through their membership in and connection with the associations and participation in their activities have knowingly engaged in, and are now engaged in, and, unless enjoined will continue to engage in, an unlawful combination and conspiracy in restraint of inter-State trade and commerce in Portland cement.

Briefly stated, the means by which the combination and conspiracy were brought about are as follows:

The members of the association attended meetings at which those present were urged to enter into some sort of gentlemen's agreement that would be sacred to gentlemen; at which higher prices were persistently advocated, one member saying on one occasion, "I think the grass is green and the men who make the prices are likewise"; at which curtailment of production was advocated as an effective means of assuring higher prices; at which the withholding of cement from the market, awaiting a fair price, was advocated.

The members of the association concertedly adopted twenty-four so-called trade practices which in and of themselves would tend to reduce to the minimum the possibility of competition between them. Every member is advised monthly of the quantity of clinker produced, cement ground, cement shipped, clinker in stock and cement in stock by every other member.

The Government asks that upon final hearing the defendants be enjoined from maintaining the Cement Manufacturers' Proctective Association or any other organization of like character and effect and indicates that it may seek a preliminary injunction pending final hearing of the case.

EXCLUSION OF IMMIGRANTS IN EXCESS OF MONTHLY QUOTAS UPHELD BY JUDGE MACK.

The right of immigration authorities in this country, under the Act of May 19 1921, to exclude immigrants in excess of the monthly quotas, was sustained in a decision handed down in the Federal District Court on Sept. 8 by Judge Julian W. Mack. With reference to the decision the New York "Times" on Sept. 9 said

The case was a test proceeding brought on behalf of George Philipacopulos, a Greek immigrant, who arrived here on Aug. 20 last on the steamship Providente Wilson and who was ordered excluded on the ground that bfore his coming the monthly quota of immigrants had been exhausted by prior arrivals from Greece.

Judge Mack dismissed the writ of habeas corpus obtained on behalf of Phililacopulos. His decision covers the cases of other aliens of various nationalities held by Frederick W. Wallis, Commissioner of Immigration, at Ellis Island.

In the argument before Judge Mack, Aaaron A. Feinberg and Ilo Orleans, representing Philipacopulos, urged that the Commissioner-General of Immigration had not properly construed the Act of May 19 last in making regulations dividing the annual quota, determined under the 1910 Census, into twelve monthly parts.

They further urged that the order directing their client's deportation was unfair and discriminatory, and insisted that Philipacopulos should be detained here and permitted to land under the September quota.

Assistant United States Attorney James C. Thomas Jr. contended that the Commissioner-General of Immigration, under the recent law, possessed ample power and authority to divide the annual quota into twelve monthly parts. In sustaining Prosecutor Thomas's argument Judge Mack, in the opinion, said:

The sole question presented on this writ of habeas corpus is whether or not, under the Act of May 19 1921 the Commissioner-General of Immigration, with the approval of the Secretary of Labor, under the authority to prescribe rules and regulations necessary to carry provisions of the Act into effect, may divide the three per cent to be admitted within the fiscal year into monthly quotas, and specifically, whether he may further provide that after a monthly quota, but not the yearly, shall have been exceeded, the immigrants thereafter arriving during the month and in excess of the monthly quota prescribed by the rules, shall be excluded rather than merely detained.

It is argued that if detained they would have the first opportunity on the succeeding month's quota and it is contended that they are entitled to this priority.

While the Act does not specifically authorize the fixing of the monthly quotas, it does provide that not more than 20% of the total number of any nationality admissible in the fiscal year may be admitted in any one month.

If this provision stood alone, it might with greater force be contended that the express power of exclusion, when the entire fiscal year's quota is exceeded, precludes the implication of the power to exclude and permits therefore merely the detention until the next month after the monthly quota has been exhausted.

But it is to be noted that the Act does not provide that for any month 20% must be admitted. Only that this shall be the maximum in any month.

Clearing the fixing of the quota for each month is thereby made essential and it is therefore fairly within the power granted to prescribe rules and regulations.

Immediately succeeding this 20% proviso there are, however, further provisos, giving, in the enforcement of the Act, preferences, so far as possible, to certain classes. It is difficult to see how the giving of preferences could be effectively provided for unless there were power to exclude the arrivals in excess of the monthly quota.

For this reason, in my judgment, the power to provide for exclusion of the excess immigration in any month falls fairly within the power to make rules and regulations necessary to carry the provisions of the Act into effect.

MAYOR HYLAN'S PROCLAMATION TO MERCHANTS ON ATTITUDE OF POLICE IN DEALING WITH UNEMPLOYED.

A proclamation to "business men, merchants and shopkeepers" of this city was issued by Mayor Hylan on the 21st inst., in which he alleged that "hate-crazed newspaper publishers besmear New York and advertise it to the world as a paradise for criminals" . . . "making you pay the price of their political spite. The same 'crime-wave' propaganda that practically invites the crook to come to New York, operates at the same time to frighten away the visitors, shoppers, tourists and business men from other parts of the country." The following is the proclamation:

CITY OF NEW YORK, OFFICE OF THE MAYOR.

Proclamation

To the Business Men, Merchants and Shop Keepers of New York City

You support the newspapers of the city and you have the right to expect them to be loyal to your interests, but some of them, in their mad fury to do "anything to beat Hylan" are not giving you a square deal. In fact they are doing everything they can to wreck the town commercially and it is time you realized it.

The other night the police broke up a near-riot in Bryant Park that would have made the world think that New York was as lawless as an old-time mining camp—if it had been allowed to spread. Certain newspapers, instead of commending the police for their determined and courageous work, are now trying to create the impression that the police were cruel and brutal to a lot of inoffensive citizens.

New York, like all other big cities, is at the present time facing an unprecedented situation, due to the vast army of unfortunates who are unable to secure employment. It also has its share of criminals, but our conditions are made worse by the influx of out-of-town rascals, who are persistently told by certain New York newspapers that New York is a gold mine for thieves and that the New York police are incompetent and crooked. It is no wonder that the crooks of the world want to come here when the political propaganda of disloyal newspaper publishers assures them that this is a safe and profitable place for them to prey upon the public.

Mr. Business Man, Mr. Merchant, Mr. Shopkeeper, when these hate-crazed newspaper publishers besmear New York and advertise it to the world as a paradise for criminals, they are asking you to pay the price of their political spite. The same "crime-wave" propaganda that practically invites the crook to come to New York operates at the same time to frighten away the visitors, shoppers, tourists and business men from other parts of the country.

Think this over, place the blame where it belongs and act accordingly.

In witness whereof, I have hereunto set my hand and affixed the seal of my office this twenty-first day of September, in the year of our Lord, one thousand nine hundred and twenty-one.

JOHN F. HYLAN.

By the Mayor JOHN F. SINNOTT, *Secretary to the Mayor.*

DAYLIGHT SAVING ENDS TO-DAY.

Daylight saving, which has been in effect in this city since 2 a.m. April 24, will end to-night at 2 a.m. (Sunday, Sept. 25), and clocks which were put forward an hour in April will go back to Eastern Standard time to-morrow. Daylight saving was made effective here through a city ordinance.

SALE OF ADDITIONAL EQUIPMENT TRUSTS BY U. S. GOVERNMENT TO AID RR. SETTLEMENTS.

The War Finance Corporation announced this week that the Director-General of Railroads with the approval of the President had sold at par and interest a further $55,982,600 of the 6% Railroad Equipment Trust Certificates which ihe has been holding, thus raising the amount sold to date, ncluding the $7,500,000 purchased last week by Kuhn, Loeb & Co., to a total of $63,482,600. Late newspaper advices report the sale of a further $1,254,400 equipment certificates of the Chicago St. Paul Minneapolis & Omaha (see Investment News Department) and an additional $1,377,000 Norfolk & Western making the full amount of certificates sold to date approximately $66,114,000. Compare "Chronicle" of Sept. 17, p. 1212, 1213.

The largest purchasers in the present instance are two syndicates, one of which is composed of White, Weld & Co., Brown Brothers & Co., and Lee, Higginson & Co. of New York, who have acquired blocks of nine issues to a total of $13,778,000 (see advertisement on another page). The other syndicate consists of White, Weld & Co. and Blair & Co., and they have taken eight blocks, together aggregating $23,783,200.

The Prudential Insurance Co. of America has acquired $6,426,000 of the certificates, and, like Kuhn, Loeb & Co., it is stated, will hold them without allowing them to be offered to the public, at least for the present. Additional amounts, as shown below, have been sold by the Government to White, Weld & Co. (acting alone), Salomon Brothers & Hutzler, Freeman & Co., Hornblower & Weeks, L. F. Rothschild & Co., F. S. Moseley & Co. and Blodget & Co., and to purchasers whose names are not stated.

The following table summarizes the sales effected to date:

Sales of 6% Equipment Trusts by United States Government.

	Names of Purchasers					Amount Sold to Date.
	Kuhn, Loeb & Co.	Syndicate No. I.	Syndicate No. II.	Prudential Ins. Co.	Other Purchasers.	
	$	$	$	$	$	$
A. T. & S. F.	1,500,000	1,346,400	-------	980,800	2,942,400	6,769,600
Atl. Coast Line	------	2,551,800	-------	------	-------	2,551,800
B. R. & P. RR.	------	-------	-------	------	1,068,000	1,068,000
Central of N. J.	1,500,000	783,000	-------	791,000	2,373,000	5,447,000
C. B. & Q.	1,500,000	831,000	-------	808,000	2,424,000	5,563,000
C. St. P. M. & O	------	-------	-------	------	1,254,400	1,254,400
Chic. & N. W.	------	-------	5,319,200	------	-------	5,319,200
C. N. O. & T. P.	------	-------	510,400	------	-------	510,400
Del. & Hudson	------	-------	2,123,200	------	-------	2,123,200
Ga. Ry. lessees	------	-------	631,200	------	-------	631,200
Great Northern	------	1,145,200	-------	1,145,200	-------	2,290,400
Illinois Central	------	-------	5,176,800	------	-------	5,176,800
Kan. C. T. RR.	------	-------	-------	------	100,000	100,000
Louisv. & Nashv	------	4,223,400	-------	1,407,800	-------	5,631,200
Mich. Central	------	-------	2,729,600	------	-------	2,729,600
Norfolk & West.	1,500,000	1,158,000	-------	918,000	2,754,000	6,330,000
N. Y. Central	------	-------	7,292,800	------	-------	7,292,800
N. C. & St. L.	------	-------	-------	------	692,000	692,000
Pitts. & L. E.	------	232,800	-------	------	310,400	543,200
Pitts. McK. & Y	------	1,506,400	-------	------	-------	1,506,400
R. F. & P. RR.	------	-------	-------	------	524,800	524,800
Southern Pacific	1,500,000	-------	-------	375,200	-------	1,875,200
Term. RR. Assn. of St. L.	------	-------	-------	------	182,400	182,400
Totals	7,500,000	13,778,000	23,783,200	6,426,000	14,625,400	66,112,600

x*Note.*—In last week's "Chronicle" (p.1213) a table was published showing the several issues of equipment trusts dated Jan. 15 1920 as held by the Director-General on May 31. The total principal sum involved was $310,175,300. In the past four months it appears that some additional amounts of these equipment certificates have been turned over to the Director-General in payment for rolling stock. For instance the Central RR. of New Jersey now has outstanding of said equipment trusts $5,477,000, whereas on May 31 the total held by the Government was only $3,262,000.

One installment of principal, an installment equal to one-fifteenth of the total amounts issued, was paid off in each case on Jan. 15 1921, but even allowing for that item, the difference between the amount outstanding May 31 and the limit of authorized issue (the latter contingent upon the purchase price of the equipment reaching that sum) represents for ten or twelve of the larger companies amounts ranging from $500,000 to $2,000,000; in other words at last advices some more or less notable amounts remained unissued. In the case of the Pennsylvania RR. the authorized minimum issue was $52,012,000 and the maximum (contingent) issue as of April 26 1920, was $52,012,000, while the amount held by the Director-General on May 31 1921 was $48,544,000. A table showing the minimum and maximum issues in every case was published in the "Railway & Industrial Section" for Nov. 1 1920. p. 5.

In two cases, at least, the purchasers have made public offerings of their certificates and in each instance the price, as shown in the advertising pages of to-day's "Chronicle," is on a basis to yield from 5.75 to 5.80% according to date of maturity. The bulk of the larger offering, which was brought out on Thursday and aggregated over $12,000,000, had been sold by noon of that day so surprisingly strong has the demand proved.

The statements issued by the War Finance Corporation are substantially as follows:

(A) Press Statement Issued by War Finance Corporation Sept. 19.

The Director-General of Railroads announced to-day (Sept. 19) that he had, with the consent of the President, confirmed additional sales of railroad equipment trust certificates in an aggregate amount of $20,204,000.

Of these equipment certificates, $13,778,000 were sold to White, Weld & Co., Brown Brothers & Co., and Lee, Higginson & Co., and $6,426,000 were sold to the Prudential Insurance Co. of America.

The securities, which bear interest at 6% per annum, were sold at par and accrued interest in each case.

The securities sold are as follows:

(1) *Sold to White, Weld & Co., Brown Brothers & Co. and Lee, Higginson & Co.:*

Atlantic Coast Line RR., certificates maturing from 1930 to 1935	$2,551,800
Atchison Topeka & Santa Fe Ry., certificates maturing from 1930 to 1935	1,346,400
Central RR. of N. J., certificates maturing from 1930 to 1935	783,000
Chicago Burlington & Quincy RR., certificates maturing from 1930 to 1935	831,000
Great Northern Ry., certificates maturing from 1928 to 1935	1,145,200
Louisville & Nashv. RR., certificates maturing from 1930 to 1935	4,223,400
Norfolk & Western Ry., certificates maturing from 1930 to 1935	1,158,000
Pittsb. & Lake Erie RR., certificates maturing from 1930 to 1935	232,800
Pittsburgh McKeesport & Youghiogheny, certificates maturing from 1928 to 1935	1,506,400

(2) *Sold to the Prudential Insurance Co. of America:*

Atchison Topeka & Santa Fe Ry., certificates maturing in 1928 and 1929	$980,800
Central RR. of New Jersey, certificates maturing 1928 and 1929	791,000
Chicago Burl. & Quincy RR., certificates maturing 1928 and 1929	808,000
Great Northern Ry., certificates maturing from 1928 to 1935	1,145,200
Louisville & Nashville RR., certificates maturing 1928 and 1929	1,407,800
Norfolk & Western Ry., certificates maturing 1928 and 1929	918,000
Southern Pacific Co., certificates maturing 1928 and 1929	375,200

(B) Press Statement Issued by War Finance Corporation Sept. 20.

The Director-General of Railroads announced to-day (Sept. 20) that he had, with the consent of the President, confirmed additional sales of railroad equipment trust certificates in an aggregate amount of $5,479,500.

The securities, which bear interest at the rate of 6% per annum, were sold at par and accrued interest. The issues sold are of the first six maturities—that is, Jan. 15 1922 to Jan. 15 1927, inclusive, of the following companies and in the following amounts:

(3) *Sold to Purchasers Whose Names Are Not Stated*

Atchison Topeka & Santa Fe Ry	$1,471,200
Norfolk & Western Ry	1,377,000
Chicago Burlington & Quincy Ry	1,212,000
Central Railroad Company of New Jersey	1,186,500
Pittsburgh & Lake Erie RR	232,800

Note.—See paragraph following Table No. 10 below.

(C) Press Statement Issued by War Finance Corporation, Sept. 22 '21.

The Director-General of Railroads announced to-day that he had, with consent of the President, confirmed additional sales of railroad equipment trust certificates in the aggregate amount of $30,298,500. These sales, as well as those previously announced, were made through Eugene Meyer, Jr., Managing Director of the War Finance Corporation. Total sales of railroad equipment securities by the Director-General to date aggregate $63,482,600.

As in previous sales, these securities, which bear interest at the rate of 6% per annum, were sold at par and accrued interest.

Subject to minor adjustment, the details of the sales is as follows:

(4) *To Messrs. White, Weld & Co. and Blair & Co.*—The last eight maturities of the following issues and in the following amounts:

Atlantic Coast Line and Louisville & Nashville as lessees of Georgia Railroad	$631,200
New York Central	7,292,800
Michigan Central	2,729,600
Chicago & Northwestern	5,319,200
Delaware & Hudson	2,123,200
Illinois Central	5,176,800
Cincinnati New Orleans & Texas Pacific	510,400
Total	$23,783,200

(5) *To Hornblower & Weeks* the last eight maturities of the following issue:
Richmond Fredericksburg & Potomac—$524,800

(6) *To L. F. Rothschild & Co.*, 120 Broadway, N. Y., the last eight maturities of the following issue:
Buffalo Rochester & Pittsburgh—$534,400

To Freeman & Co., 34 Pine St., New York, the last eight maturities of the following issues and in the following amounts:

Buffalo Rochester & Pittsburgh	$534,400
Kansas City Terminal	100,000
Terminal Railroad Association of St. Louis	182,400
Total	$816,800

(8) *To White, Weld & Co.* the 1928 and 1929 maturities of the following:
Pittsburgh & Lake Erie—$77,600

(9) *To White, Weld & Co.*, the last eight maturities of the following issue:
Nashville Chattanooga & St. Louis—$692,000

(10) *To Salomon Brothers & Hutzler*, the first six maturities—that is, Jan. 15 1922 to Jan. 15 192 , both inclusive, of the following issues:

Central Railroad of New Jersey	$1,186,500
Atchison Topeka & Santa Fe	1,471,200
Chicago Burlington & Quincy	1,212,000
Total [See also Note below]	$3,869,700

The sale of $5,479,500, announced Sept. 20, including issues of Atchison Topeka & Santa Fe, Norfolk & Western, Chicago Burlington & Quincy, Central of New Jersey and Pittsburgh & Lake Erie, represents parts of the first six maturities—that is, Jan. 15 1922 to Jan. 15 1927, both inclusive—and was made to White, Weld & Co.

Including those sales and the one to Salomon Brothers & Hutzler announced above, the Director-General has sold the entire amounts held by him of the equipment trust issues of the Central of New Jersey, Atchison Topeka & Santa Fe, Chicago Burlington & Quincy and Pittsburgh & Lake Erie.

[Included in the late sales not reported by the War Finance Corporation are stated to be (a) the $1,254,400 certificates due 1928 to 1935 of Chicago St. Paul Minneapolis & Omaha offered on another page by the purchasers F. S. Moseley & Co. and Blodget & Co.; (b) $1,377,000 Norfolk & Western Railway certificates maturing from 1922 to 1927, inclusive, sold to Salomon Brothers & Hutzler. ED.]

U. S. RAILROAD LABOR BOARD TO HEAR PENNSYLVANIA RR. IN SHOP CRAFTS CONTROVERSY.

The request for a rehearing on certain phases of the U. S. Railroad Labor Board's order in the controversy between the Pennsylvania RR. and the Shop Crafts Union was granted by the Board at Chicago on Sept. 19. The hearing will be had before the Board on Monday next (Sept. 26). Reference to the fact that the Pennsylvania RR. made application to the Labor Board "to set aside and vacate" its decision in the Shop Crafts case, appeared in our issue of Aug. 27, page 916. As indicated in that item the road declared that it had a lawful right under the Transportation Act to establish rules and working conditions with its employees, and that the contracts entered into by the management and its employees were in full force and effect. In the new hearing it is learned from the Chicago "Journal of Commerce," the Board will permit the carrier to present its views on the following matters:

1. The question as to what employees, if any, not in the actual and active service of the carrier, such as men laid off, furloughed, or absent upon leave, shall be permitted to vote in the election of representatives to negotiate agreements on rules and working conditions.
2. The question of how the representative capacity of the spokesmen of unorganized employees shall be ascertained.
3. The carrier will be permitted to offer such evidence as it may see fit on the adoption or ratification of its shop craft rules by the representatives of said crafts fairly selected by a majority of the employees of that class.

The Board refuses to enter into further discussion of its own powers and authority, because these matters, it believes have been effectively heard and answered.

The Pennsylvania's request of Aug. 24 specifically asked four things:

That the Board vacate its decision of July 26 directing the Pennsylvania to confer with union officers and hold a new election for employee representatives to negotiate working rules;

That the Board find "in pursuance of the Transportation Act" that the carrier has the legal right to establish rules, either with or without conferring with its employees;

That the Board ratify agreements already made between the Pennsylvania and its employees, and

That an oral hearing be granted to offer testimony in support of assertions made in the road's petition.

The press dispatches from Chicago Sept. 19 stated:

In granting the last point the Board decided to confine the hearing to the three questions above. The first question was raised by the desire of the unions to allow men laid off, furloughed or on leave of absence to vote in the representatives' election. The Pennsylvania has maintained that only men in active employ of the company should vote.

The second point covers the class of unorganized employees which the unions claim to represent, and which the Board in a recent decision said should be represented by any employee holding the signed authorization of 100 employees to act for them.

The last point will give the Pennsylvania opportunity to support their contention that present rules, negotiated by employee representatives selected at a general election, are now in effect and working satisfactorily.

In referring to the ruling of the Board on Sept. 19, the Chicago "Jounral of Commerce" said in part:

"It is a settled principle of law," says the opinion, "that under a remedial act, as this is, even where not expressly given, sufficient powers are implied to enable the purposes of the act to be accomplished. But in this instance the power is expressly given in the language of the statute, namely, 'The labor board may make regulations necessary for the efficient execution of the functions vested in it by this title.' "

This paragraph is significant, taken in connection with a preceding declaration that the board "cannot be swerved from what it considers a just and legal course by the hostile printed propaganda of dissatisfied carriers or by the continued threats of labor strikes that are made before it."

"The time has come," it says, "when the complex industrial and social system of this great and populous country must be guaranteed all the immunity possible from traffic and transportation disturbances. If the transportation act does not provide such a guaranty the public will find means, legal and constitutional, that will.

"The board, however, recognizes the right of any party to a controversy before it, to take such legal measures as it may deem desirable to protect itself from any injustice that might be imposed by the action of the board."

The action of the Pennsylvania in seeking to permit only employees of the company to be chosen as employee representatives is condemned by the board, which points to the express recognition of labor unions throughout the transportation act, and says:

"The transportation act does not prescribe any such limitation. We know of no law in this country which prevents or limits a man in selecting his own representative, and this board has certainly no power to prescribe a limitation which the law does not, and has no disposition to do so."

With reference to the decision of the Labor Baord, Samuel Rea, President of the Pennsylvania Railroad Company, authorized the following statement on Sept. 19:

The Pennsylvania Railroad in this situation is seeking one fundamental object, and one only, namely, the right to deal with its own employees without interference by those having interests to promote other than those of the employees of the Pennsylvania Railroad and the service of this company to the public.

The Pennsylvania Railroad is making no fight against organized labor. On the contrary, it has made it clear that it will deal, and it is, in fact, actually dealing with a large number of members of labor organizations who have been selected by the employees to represent them in their collective relationship with the management.

The Pennsylvania Railroad should have the cooperation of the Railroad Labor Board in its efforts to establish harmonious and helpful working arrangements between itself and its employees.

Details of the controversy were given in our issue of Aug. 13, page 603, and Aug. 27, page 916.

RAILROAD LABOR BOARD'S RULING WITH RESPECT RAILROADS' RIGHT TO DISCHARGE EMPLOYEES.

Railroads cannot discharge any of their workers without just cause, the U. S. Railroad Labor Board ruled on Sept. 17 in ordering the Butler County RR. in Southern Missouri to reinstate two men dismissed because they joined a labor union. With regard to the Board's decision press dispatches from Chicago said:

The decision said the Board was fully aware that its ruling was contrary to numerous United States Supreme Court decisions on the matter, but that it construed its duty to be to decide every question justly and reasonably, regardless of the legal rights of either side.

The Board is fully aware of the Supreme Court decision (that a corporation has the right to discharge its men as it sees fit) and has no disposition in any way to question the soundness or justness of these decisions."

The ruling then pointed out that the Transportation Act, creating the board, gave it no power to enforce its decree, and that one might take the view that the board was to decide its cases according to the legal angles and that a court would uphold and enforce them, or that it was to decide "in a just and reasonable manner" which would be as fair as possible for all concerned.

"The public interests demand continuous and uninterrupted operation o the transportation lines," said the decision. " . . . It is plausible to assume that the purpose of Congress (in passing the Transportation Act) was to provide as effective means as possible to prevent an interruption of traffic growing out of disputes. But without regard to which view of the purpose of this legislation is correct . . . the board nevertheless feels that it should decide all disputes in a manner just and reasonable to the parties concerned and . . . that Congress did not intend or expect to limit the Labor Board . . . according to the strict legal rights of the parties because if it did . . . the disputes never could be solved."

The railroad, which runs from Poplar Bluff, Mo., to Tipperary, Mo., discharged Jesse H. Hicks and Frank Mosley, two subordinate officials, when they joined the United Brotherhood of Maintenance of Way Employees and Railway Shop Laborers. The board orders them reinstated and paid in full for the time since their discharge, less what they may have earned in that time through other work.

The decision held that while a railroad could choose its officials as it saw fit, joining a union was not just cause for discharge.

RAILROAD SHOPMAN VOTE TO STRIKE AGAINST WAGE REDUCTION—ACTION DEFERRED PENDING ISSUANCE OF NEW RULES.

Announcement was made in Chicago on Sept. 18 of the intention of the railroad shopmen belonging to the six federated shop crafts union to strike against the railroad wage reduction of July 1 but to defer action until the promulgation of working rules now pending before the U. S. Railroad Labor Board, when another vote including acceptance or rejection of the rules would be taken. The announcement come from B. M. Jewell, of the Brotherhood of Railroad Trainmen and head of the shop crafts' organizations, at a mass meeting of Chicago shopworkers. The press dispatches from Chicago in reporting his observations said:

Belief that a stronger fight could be made if a strike is called, with preservation of the working rule as one of the goals, led to the decision to withhold a strike call for the present, Mr. Jewell said. He and other speakers counseled the men to wait until the entire wage and rules situation was before them, rather than rush into a strike, which Mr. Jewell declared the railroad management desired.

"We can make a real fight on the rules proposition, when we might not have the full support of other branches of railway employees on a wage fight alone," Mr. Jewell said. "If we want to protect our best interests we must wait until the time is opportune. But if the Labor Board releases all the remaining rules to be acted upon at one time, then we will have the whole matter before us. We will need only one vote—to accept or reject the rules—to determine what will be done."

This announcement was greeted with applause and questioners jumped up in all parts of the hall to press for further details. Answering one question, Mr. Jewell asserted that the shop crafts would have the co-operation of other organizations, including the Big Four Brotherhoods, if a strike were called, and urged his audience to prepare for action.

The strike vote, completed Aug. 1, was announced as showing a constitutional majority against the wage reduction which went into effect July 1. This was the first official confirmation of the result, which has been rumored for some time.

Condemnation of the operations of the Labor Board and of its decisions was voiced by all speakers. Mr. Jewell charged that the railroads were attempting to use the Board to take an unfair advantage of the industrial situation. The Board's method of drafting rules to supplant the national agreement, a war-time measure under which the employees work at present, was asserted to be impractical, because only 7 of the 186 rules had been substituted.

Mr. Jewell said he would demand of the Board that "for once it meet a situation in a practical way" and announce the remaining rules simultaneously instead of piecemeal. "When the Board announces the substitute rules, our committee will take a ballot," Mr. Jewell said. "If the rules are not satisfactory and the ballot says so, we will take the result to the railroads. If they refuse to grant our reasonable demands, they will have to stand responsible and answer to the American people."

Railroads' Policy Denounced.

N. P. Good, Chairman of the Pennsylvania System Federation of Shop Crafts, said he thought that the Pennsylvania had been selected to make a fight for the open shop as the first step in such an agreement among all railroads.

The piecework system was condemned by Edward Tegtmeyer, Vice-President of the Blacksmiths' Union, who said the attempt of the roads to reinstate pice-work was an aggravation to strike. "The railroads have been expecting us to strike," he said. "They want us to strike so they can put us out of business. We want your suggestions and advice, and when the time comes tie your hats on; we're going down the line, and going all the way."

General charges that the railroads were opposing demands of the unions as part of a movement which, President Jewell said, was backed by "$9,000,000,000 or more," was made. The object, he said, was "to crush organized labor." He cited alleged unfair action by the railroads in offering to negotiate rules on each individual road and then failing to agree. Only five agreements had been completed among the 320 carriers on which substitute rules were to be drafted.

RAILROAD BROTHERHOODS AT HOBOKEN MEETING OPPOSE WAGE CUTS.

At a meeting held in Hoboken, N. J., on Sept. 18 of 400 400 delegates of the Brotherhood of Locomotive Firemen and Enginemen representing railroads with terminals in New York, Jersey City and points within a radius of 100 miles of this city, the sentiment, it is reported, was decidedly against the acceptance of the 12% wage reduction allowed by the Railway Labor Board and put into effect on July 1 last. Regarding the meeting the New York "Times" of the 19th inst. said:

Timothy Shea, Vice-President of the organization, said after the meeting that the reduction in wages was only one of the subjects discussed; that it was a regular semi-annual union meeting for the consideration of various matters. He was asked if the meeting was called for the purpose of receiving the result of a strike vote. He replied that it was not and added that a referendum is now being held to determine the attitude of the men on the question of the wage cut.

The workers, Mr. Shea added, had not been instructed how to vote, but the ballot, consisting of sixteen pages, contained a review of the situation without comment. This referendum vote, Mr. Shea said, is still being taken and the result will not be known until about Oct. 1, either in Cleveland or Chicago. Mr. Shea admitted that it was not likely that the men would accept the cut.

Asked if the rejection of the wage reduction meant a strike, Mr. Shea said that he would not like to discuss that question in advance of the result of the referendum. He added, however, that if the railroads would not pay any more money and the workers refused to work for the wages offered, it might mean a lockout.

Pressed further on this point, he said: "It would be up to the railroads to restore the wages that were in existence before the cut was made. The railroads should do this, but I fear that they will not."

Mr. Shea pointed out that in July 1920 there was an increase of 21% given the railroad men, this being based on the cost of living in December 1919. The cost of living at the present time, he said, as compared with 1919 does not justify any wage reduction.

Some of the delegates remarked that at least 98% of the men would vote against the wage reduction. Mr. Shea was asked about the report that 98% of the enginemen and firemen and 96% of the engineers of the Delaware Lackawanna & Western RR. had voted to reject the wage cut and strike if necessary to obtain the old wages. He replied that he could not say anything about it at this time.

The meeting was attended by representatives of other organizations of the "Big 5," as guests of the Firemen and Enginemen. These were the Brotherhood of Locomotive Engineers, Order of Railway Conductors, Brotherhood of Railroad Trainmen, and Switchmen's Union of North America. The district from which the men came covers the country as far west as Chicago.

WORKING AGREEMENT BETWEEN BALTIMORE & OHIO AND NEW YORK CENTRAL LINES AND TRAINMEN.

For arbitrating disputes growing out of personal grievances or from the interpretation of the application of existing working schedules, an agreement has been reached between representatives of the Baltimore & Ohio Railroad Co. and the New York Central Lines and representatives of engineers, firemen, conductors and trainmen employed by these two companies, creating a so-called regional board, technically named the "Train Service Board of Adjustment." This Board will consist of eight members, four to represent the two railroad systems and four chosen by the chief executive officers of the four train service organizations. An announcement in the matter, Sept. 21, from F. X. Milholland, Assistant to the Senior Vice-President of the Baltimore & Ohio, says:

The creation of a Train Service Board of Adjustment, operating jointly for the two railroad companies and their train service employees, grew out of a recent conference in New York between C. W. Galloway, Vice-President in charge of operation and maintenance of the Baltimore & Ohio Railroad Co., and P. E. Crowley, Vice-President of the New York Central Lines, and chiefs of the four train service organizations. Plans were adopted at that time for the functioning of such a Board and a tentative course of action was outlined to govern the new board when completed.

The agreement provides that when disputes arise from personal grievances or from the interpretation of schedules, the settlement of which by the usual method of direct conference has failed, they shall be passed upon by the new regional board whose decisions will be final and binding on both the railroads' management and train service employees. It will not come within the province of this board, however, to hear any disputes arising from proposed changes in rules, working conditions or rates of pay, such matters being handled by the Railroad Labor Board.

Operating officials, as well as the labor executives, feel that the new plan will be very helpful in quickly adjusting differences which naturally arise in administering so many rules and regulations over large systems of railroads such as the Baltimore & Ohio and the New York Central, and that it will result in more harmonious working relations, with consequent steadier and more effective operations.

RAILROAD WAGES OUTSTRIP FREIGHT AND PASSENGER RATES—NUMBER OF EMPLOYEES TO JUNE 30 1921.

A compilation prepared by the Bureau of Railway Economics shows that since 1912 the annual average compensation of railroad employees has increased 143.11%, while the average receipts per ton mile increased 73.84% and passenger mile receipts 58.09%. The figures follow:

	Annual Wage	*Average Receipts*	
Fiscal Years—	*Per Employee.*	*Per Ton Mile.*	*Per Pass. Mile*
1912	$736 68	0.730c.	1.978c.
1913	761 00	0.719	2.002
1914	815 44	0.723	1.976
1915	830 06	0.722	1.979
1916	854 26	0.707	2.002
Calendar Years—			
1916	891 61	0.707	2.042
1917	1,003 81	0.715	2.090
1918	1,419 34	0.849	2.414
1919	1,485 89	0.973	2.540
1920	1,820 05	1.052	2.747
First quarter 1921	1.790 93	1.269	3.127

The Inter-State Commerce Commission has issued this week its employee-wage summary for the second quarter of the year 1921, showing for the Class I roads as a whole (these being the roads having annual operating revenues in excess of $1,000,000, and including terminal and switching companies), both the number of their employees in the several branches of service and the compensation paid to each class respectively in each of the four great divisions of the country and for the entire United States, with rates per hour, per mile run, &c. This summary reports the average number of employees in service on June 15 1921 was 1,568,-143. This total contrasts with an average of 1,732,876 for he entire year 1917 and 1,993,524 for year 1920.

Using the figures just given out by the Commission and other data, the "Wall Street Journal" has compiled the following comparison of employees, compensation and gross revenues for recent periods:

Average Number of Railroad Employees—Also Their Total Compensation Compared with the Gross Revenues of the Roads for Recent Quarters.

	Second Quarter 1921.	*Second Quarter* 1920.	*First Quarter* 1921.	*Fourth Quarter* 1920.
Number of employees	1,568,143	2,004,760	1,691,471	2,060,368
Compensation	$699,684,795	*$803,483,618	$757,325,356	$982,606,787
Gross revenues	1,341,137,866	1,355,969,225	1,335,359,386	1,787,242,889
Per cent of wages to rev.	52.2	66.6	56.7	54.9

*Includes $102,419,680 back pay for May and June, awarded in July.

Number of Employees at Middle of Each of Past Fifteen Months up to June 1921.

June 1921	1,586,143	January 1921	1,804,822	August 1920	2,197,824
May	1,575,599	December 1920	1,976,429	July	2,111,289
April	1,542,716	November	2,068,454	June	2,056,381
March	1,593,068	October	2,136,259	May	2,005,483
February	1,676,543	September	2,164,880	April	1,952,446

The foregoing facts may be studied to advantage in connection with the statement presented for the entire country by Chairman Kruttschnitt of the Southern Pacific Co. ("Chronicle" of July 23 1921, p. 365), and the further information in V. 112, p. 1105, 436, and the detailed tables shown in "Railway Age" of Feb. 25 1921, p. 468 to 470, and June 17, p. 1380.

DEVELOPMENTS IN NEGOTIATIONS LOOKING TO SOLUTION OF IRISH PROBLEM.

There have been further exchanges of messages between Eamonn de Valera, the so-called President of the Irish Republic and David Lloyd George the British Prime Minister since our item of a week ago (page 1213) indicating the cancellation by Lloyd George of the conference which he had proposed be held at Inverness Sept. 20 for the further discussion of proposals looking to the adjustment of the Irish problem. As we further stated last week, Premier Lloyd George's action resulted from the insistence in behalf of the Sinn Fein delegates that they be recognized as the representatives of an independent and sovereign state." Following the cancellation of the conference, as we noted last week, Mr. de Valera telegraphed Premier Lloyd George expressing surprise that the Premier did not see that Ireland's cause would be irreparably prejudiced if she entered the proposed conference without making her position quite clear. This was followed by a telegram from the Premier on Sept. 17 declaring impossible a conference if the claim was insisted upon that the Sinn Fein delegates be received "as the representatives of an independent and sovereign state." Mr. de Valera in his answer stated that "we have not asked you to abandon any principle, even informally, but surely you must understand that we can only recognize ourselves for what we are." he added that "we have but one object at heart, the settling of the conference on such a basis of truth and reality as would make it possible to secure through it the result which the peoples of these two Islands so ardently desire." The answer of Lloyd George under date of Sept. 18 declares that he is "prepared to meet your delegates in the capacity of the chosen spokesman of your people" but that he "cannot meet them as the representatives of a sovereign and independent State without disloyalty on our part to the throne and Empire." On the 19th inst. Mr. de Valera sent a further telegram to Premier Lloyd George in which, declaring that the Sinn Fein had no thought at any time of asking for the acceptance of any conditions precedent to a conference he requested the Premier to say whether his letter of Sept. 7 was intended to be a demand for surrender or an invitation to a conference "free on both sides and without prejudice should an agreement not be reached." In the latter case, Mr. de Valera asserts that he would confirm the Sinn Fein acceptance of the invitation, and the Irish delegates would meet the representatives of the Government. Mr. de Valera also suggested the conclusion of a "treaty of accommodation and association," expressing the belief that this would "end the dispute forever and enable the two nations to settle down in peace." It was indicated on the 22nd inst. that the reply to this would not be forthcoming until next week. The following is Lloyd George's telegram of the 17th inst. to which we refer above.

Sir:—I have received the communication which you telegraphed me last night. It would be idle to say that a conference in which we had already met your delegates as representatives of an independent and sovereign State would be a conference "without prejudice." To receive them as such would constitute formal and official recognition of Ireland's severance from the King's domains. It would indeed entitle you, if you thought fit, to make a treaty of amity with the King, but it would equally entitle you to make no treaty at all, to break off the conference with us at any point, and by the right which we ourselves had already recognized to negotiate a union of Ireland with a foreign power.

It would also entitle you, if you insisted upon another appeal, to force, to claim from foreign powers, by our implicit admission, the rights of lawful belligerents against the King, for if we dealt with you as a sovereign and independent State we should have no right to complain of other powers following our example.

These would be the consequences of receiving your delegates as the representatives of an independnet State. We are prepared, in the words of my letter of Sept. 7, to discuss with you "how the association of Ireland with the community of nations known as the British Empire can be best reconciled with Irish national aspirations."

We cannot consent to any abandonment, however informal, of the principle of allegiance to the King, upon which the whole fabric of the empire and every constitution within it are based.

It is fatal to that principle that your delegates in the conference should be there as the representatives of an independent and sovereign State. While you insist on claiming that a conference between us is impossible. I am, yours faithfully.

LLOYD GEORGE.

The response to this by Mr. de Valera, as reported by the Associated Press, follows:

Sir:—In reply to your last telegram, just received, I have only to say that I have already accepted your invitation in the exact words which you quote from your letter of the 7th inst. We have not asked you to abandon any principle, even informally, but surely you must understand that we can only recognize ourselves for what we are.

If this self-recognition be made the reason for the cancellation of the conference, we regret it, but it seems inconsistent. I have already had conferences with you, and in these conferences and in my written communications I have never ceased to recognize myself for what I was and am. If this involves recognition on your part, then you have already recognized us. Had it been our desire to add to the solid substance of Ireland's right the veneer of the technicalities of international usage which you now introduce, we might have claimed already the advantage of all these consequences which you fear would flow from the reception of our delegates now.

Believe me, we have but one object at heart, the setting of the conference on such a basis of truth and reality as would make it possible to secure through it the result which the peoples of these two islands so ardently desire. I am, Sir, yours faithfully,

EAMONN DE VALERA.

Mr. Lloyd George's telegram of the 18th inst. to Mr. de Valera is as follows:

I have received your telegram of last night, and observe it does not modify the claim that your delegates should meet us as representatives of a sovereign and independent state.

You made no such condition in advance when you came to see me in July. I invited you then to meet me, in the words of my letter, as the

chosen leader of the great majority in southern Ireland, and you accepted that invitation.

From the very outset of our conversations I told you that we looked to Ireland to own allegiance to the throne and to make her future as a member of the British commonwealth. That was the basis of our proposals, and we cannot alter it.

The status you now claim in advance for your delegates is in effect a repudiation of that basis. I am prepared to meet your delegates, as I met you in July, in the capacity of the chosen spokesmen for your people to discuss the association of Ireland with the British commonwealth.

My colleagues and I can not meet them as representatives of a sovereign and independent state without disloyalty on our part to the throne and the empire. I must therefore repeat that unless the second paragraph of your letter of the 12th is withdrawn a conference between us is impossible.

The text of Mr. de Valer'a reply to this note is announced as follows in Associated Press advices from London. Sept. 19.

Sir—We have had no thought at any time of asking you to accept any conditions precedent to a conference. We would have thought it is as unreasonable to expect you as a preliminary to recognize the Irish republic formally or informally as that you should expect us, formally or informally, to surrender our national position. It is precisely because neither side accepts the position of the other that there is a dispute at all and that a conference is necessary to search for and discuss such adjustments as might compose it.

A treaty of accommodation and association, properly concluded between the people of these two islands and between Ireland and the group of States in the British Commonwealth will, we believe, end the dispute forever and enable the two nations to settle down in peace, each pursuing its own individual development and contributing its own quota to civilization, but working together in free and friendly co-operation in affairs of agreed common concern.

To negotiate such a treaty the respective representatives of the two nations must meet, but if you seek to impose preliminary conditions which we must regard as involving the surrender of our whole position, they cannot meet.

Your last telegram makes it clear that misunderstandings are more likely to increase than diminish and the cause of peace is more likely to be retarded than advanced by the continuance of the present correspondence.

We request you, therefore, to state whether your letter of Sept. 7 is intended to be a demand for surrender on our part or an invitation to a conference free on both sides, and without prejudice should an agreement not be reached.

If the latter, we readily confirm our acceptance of the invitation, and our appointed delegates will meet your Government's representatives at any time in the immediate future that you designate.

I am, Sir, yours faithfully, DE VALERA.

UNEMPLOYMENT PRACTICALLY UNIVERSAL THROUGHOUT WORLD—BRITISH ARTICLE.

The fact that unemployment is practically universal throughout the civilized countries of the world, gives special importance and timeliness to an article entitled, "The Industrial Depression," appearing in the March, 1921, issue of "Labor Overseas," an official journal issued by the Ministry of Labor of England. The U. S. Department of Labor has the following to say under date of Sept. 15 with regard thereto:

This article brings together in concise form a statement of what is now being done or proposed in a number of leading countries to meet the unemployment needs. The article complete, with the exception of tables showing estimated numbers of unemployed and omitting the comment made upon the United States, is here reproduced.

The Industrial Depression.—During the winter and spring of 1920-1, millions of work-people throughout the world have been without employment, although many urgent human needs were demanding satisfaction through productive labor. The fact illustrates the smallness of the progress that has been made in man's understanding and mastery of natural economic forces, as well as the extent to which economic well-being is liable to suffer disaster through the over-riding exigencies of non-economic "political' forces—such as war.

The chief causes of stagnation in trade are easy to trace: (1) The loss of the incomings from five years' reproductive investment and the waste of five years' destruction of capital; (2) the reaction, too long delayed and therefore the more violent, from the inflation and extravagance natural in time of war; (3) the accumulation of stocks with a view to the re-opening of foreign markets followed by the realization that in many of these markets there is for the present no effective demand; (4) the chaotic condition of the foreign exchanges—due not solely to economic causes; (5) the confusion of money values and real values, which causes producers of all grades to demand a continuance of a high level of nominal remuneration, whether as profits or as wages. Such maladies of world-economics cannot be cured by simple remedies within any one country; and the record of remedial measures is with few exceptions that of the traditional palliatives and, primarily, of State subventions or doles. It is not proposed in this article to deal in detail with such measures as have become a common rule in all industrial countries—donations and insurance benefits, the provision of emergency relief works, and the "spreading-out" of work by short time or rotations of employment—but to note only novel devices or promising developments of the older schemes. Attention will, however, be directed to any suggestions of a preventive nature.

The universality and profundity of the depression were sufficiently indicated in the last issue of this Report, which carried the record of unemployment well into the quarter nominally covered by the present Report. Little evidence of any improvement in the situation was to be detected even at the beginning of June.

* * * * *

The salient features of the situation in various countries and particulars of the measures proposed for dealing with the crisis are indicated in the following paragraphs:

Canada.—Relief is given by the municipalities. The Government is investigating insurance systems. The Trades and Labor Congress proposes short-time, relief works and advisory councils at Employment Exchanges.

South Africa.—It was reported in February that a bonus of £100 was being offered to men who would voluntarily "sign-off" at the Kimberley diamond mines. By January the Government had found occupation for over 1,000 men on public works. The South African Industrial Federation proposes the creation of an Unemployment Fund by a levy on wages, a progressive tax on profits and a State subsidy.

Australasia.—The closing of metalliferous mines and flour mills and the partial closing by the Commonwealth Government of its dockyard at Cockatoo Island have caused much unemployment, especially in New South Wales.

Latin America.—In January, the Chilean Government decided provisionally on a scheme of public works involving an expenditure of 30,000,000 pesetas: this includes the preparation in national factories of material for making locomotive engines.

France.—Short time is common in textile, metal and other factories. Local funds are being created and local public works promoted for the relief of unemployment. An endeavor is being made to induce former rural workers to return to the land, and the admission of foreign labor is now severely restricted. The policy in general is one of decentralization in detail, the Government seeking mainly to increase the mobility of labor within the country.

Germany.—In answer to a memorandum submitted by the (Social Democratic General Federation of Trade Unions, the Federal Chancellor declared that the feasibility of introducing a system of short shifts would be considered by a special committee of the Joint Industrial League, and that the winter rates of unemployment benefit would continue to be paid till 1st May; large sums were being appropriated for public works, especially in districts where unemployment was serious: the Government recognized the necessity of limiting the profits which might accrue from public contracts. The committee of the General Federation of Trade Unions on 22nd and 23rd March approved of a policy of land settlement. The Demobilization Committees have been dissolved and their functions transferred to joint committees of employers and workers—notably Employment Exchange Committees. A plan has been devised whereby the Employment Exchanges are to endeavor to find suitable half-time work for poor students.

Italy.—The expedients most generally adopted are short time and public works. The Central Industrial Committee (of employers' associations on 25th March resolved that costs, prices and profits must be reduced and that former agricultural workers should be induced to return to the land. The Committee invited the workers' organizations to cooperate with it in studying the problem of unemployment. The General Confederation of Labor, which met at Milan on 30th and 31st March, accepted this proposal, and recommended the entrusting of public works to Cooperative Labor Associations. A variant of the "rota" system has been introduced at Genoa, the crews of vessels being replaced while in port, one-half at a time by unemployed seamen.

Spain.—The proposals of mine owners in Leon that 8 hours a day should be worked instead of 6—at the same daily wage—appears to the miners inconsistent with the employers' excuse for dismissals that they had already an accumulation of stocks that were unsaleable owing to the general industrial depression. A scheme published by the Employers' Federation included a proposal for an equitable distribution of the cost of meeting an unemployment crisis. The Bank of Spain would advance sums equal to half of their normal wages to the victims of the crisis; on the return to normal conditions, two hours' overtime would be worked daily, the payment for which would be devoted to the repayment of the advances made; the State would pay the interest; what the employers contribute is not apparent, although they have no responsibility during the slump and receive the profits from the overtime worked when trade is good. A Royal Commission has been appointed to report on the industrial situation.

Belgium.—With a view to providing employment in Belgium, extensive programs of public works have been prepared not only for the home country but also for the Congo Colony. A Bill providing for compulsory unemployment insurance is being drafted. The Labor Party and the Trade Union Commission propose that the Government should requisition at a fair price stocks of raw material (including coal), should distribute these to manufacturers who would pay a wage commensurate with the cost of living, and should arrange for the disposal of the product through Sales Commissions. The manufacture of standard suites of furniture was mentioned as one useful enterprise in which the State might co-operate. Export of raw materials should be allowed only if National needs have been fully met at a fair price. Joint Commissions of Inquiry should investigate the production of goods for the home markets; the Government should act as intermediary to promote export trade by guaranteeing part of the price. A Government Bill for the latter purpose was introduced on April 7. The reduction of expenditure on the Army and the demobilization of Army horses for use in agriculture was also recommended.

Netherlands.—On Feb. 16, the Chamber of Deputies called on the Government to seek advice from the organizations of the various social sections of the population. The views of these are very widely divergent. A representative of De Telegraaf reported after an inquiry that unemployment was being artificially increased by employers in order to show the unwisdom of an eight-hour day and high wages. The Association of Dutch Employers on Feb. 15 asked for the suspension of the eight-hour law. Against this, the Social Democratic Party and the Netherlands Alliance of Trade Unions have vigorously protested. (Compare Spain above). In February it was stated in Parliament that an unemployment Insurance Bill was ready, but could not at present be introduced; the Minister admitted that, under the existing system of Government subsidies, employers had no interest in preventing unemployment; he deprecated emigration to the Dutch East Indies as a remedy, since the climate made manual work by Europeans impossible.

Switzerland.—A commission, including representatives of employers and workpeople, has been appointed to consider a scheme of compulsory unemployment insurance. Training courses for unemployed workers have been established in certain localities—metal and wood work and building for men; hygiene, domestic economy, etc., for women. Some opposition has been aroused by the proposal to make the payment of relief dependent on attendance at a course; local plebiscites are to be taken before the scheme is enforced. The courses are to be managed mainly by the workers' organizations. House-building subsidies are being granted by the Government in Cantons where the local authorities also contribute. A Decree of Feb. 18, authorized the Federal Council to restrict temporarily the import of certain goods in order to protect home industries; this has evoked strong protest from the Social Democratic Party and workers' organizations (including co-operative societies). A general reduction of the profits of manufacturers and traders is called for by the Textile Workers' Federation. The Berner Tagwacht (May 2nd complains that cheap foreign labor is still being imported, especially by employers in the building trades.

Austria.—At the beginning of March many factories were reported by the Prager Tagblatt to be engaged on commission work for foreign customers who provided their own raw material, generally textiles or leather. Trade unionists at work in the metal trades have raised a fund for their unemployed comrades by contributing one hour's wages a head. By an Order of Dec.31 1920, directions were given for systematizing Employment Exchange statistics.

Denmark.—The Act passed in December for the provision of State grants for the relief of the unemployed was due to expire on April 1st but in March

a The estimated expenditure under the Act, to March 31, was 8,200,000 kroner.

the Government introduced a bill to prolong the Act till Nov. 30. The Government has rejected a policy of protective tariffs; duties on raw materials are to be reduced, railway freights lowered, and State aid given to overcome credit difficulties. Schemes of training unemployed workers are being extended: metal workers are to be trained as riveters, for which class there is a considerable demand in the shipbuilding yards.

Former rural workers who had been attracted to industrial employment are tending to return from the town to the country.

Norway.—In the Budget a sum of about 5,000,000 kroner is appropriated for unemployment relief—mainly as subsidies to local authorities for the promotion of public works. Training classes for skilled workers have been started at Christiania, and a scheme of training for unemployed women has been approved by the Department of Social Affairs. Controversy has arisen as to the rate of payment on relief works; and demands have been made for the exclusion of foreign workmen.

Sweden.—On April 29 an Act was passed providing eleven million kroner for relief work. It is proposed to allocate a further sum of about 9,000,000 kroner for developments of the State railways, water power and telegraph services. The Unemployment Commission recommends that the appropriations for the current year should be raised to 40,000,000 kroner, and that the rate of pay on relief works should be less than the current rate of wages. A bill is to be introduced for increasing the import duties on certain manufactured metal and textile goods. It is expected that a scheme of Unemployment Insurance will be ready before the end of 1921.

Czechoslovakia.—The Bill for State Aid to trade union unemployment funds was passed by the Chamber of Deputies on Mar. 11 and by the Senate at the beginning of April. The Government is arranging to carry out in 1921 works originally intended to be executed in 1922. The Minister of Social Affairs in April drew the attention of local authorities to a decision of the Permanent Committee of the National Assembly (Nov. 1 1920) that every person receiving unemployment benefit from State contributions was thereby obliged, without further payment, to perform work assigned to him by the local authorities.

Hungary.—At a conference of employers' organizations convened by the Minister of Commerce, greater protection for home industry was demanded. The Social Democrats are protesting against the closing of factories, as they consider that wages are so low that goods could profitably be exported. State aid has not been granted to the unemployed since August, 1919.

Japan.—The unemployment crisis in the islands has been aggravated by the immigration of workers from Korea, which has been severely affected by trade depression and by a fall in the price of rice. Even in industries which show signs of revival, Japanese capitalists are tending to amalgamate businesses in order to reduce costs, and the number of workers employed is diminished rather than increased.

International.—The International Federation of Trade Unions has issued a manifesto to affiliated organizations protesting against the view that unemployment can be cured by the limitation of output or by wage-reductions and calling for international action, e. g., in the distribution of raw materials.

BENJAMIN M. ANDERSON, JR., OF CHASE NATIONAL BANK, UNDERTAKES TO DEFINE "RIGHT PRICES."

In the course of an address on the present business situation before the West Virginia Bankers' Association, Parkersburg, W. Va., on Wednesday Sept. 14 1921, Benjamin M. Anderson, Jr., Ph.D., Economist of the Chase National Bank of New York, emphasized the importance of the restoration of "right prices," and he defined right prices as "prices which will move goods." He also expressed the opinion that the time has come for the United States Government to issue a new funding loan to take up the outstanding Treasury Certificates of Indebtedness. These certificates are largely held by active business corporations which have temporarily idle funds. This situation constitutes an ostacle to business revival, since with any increase in business activity, these corporations would promptly throw the burden of carrying the Treasury Certificates back upon the banks, which would lead in to a tightening of the money market and interfere with the incipient upward movement in business. He urged that the Government should transform its borrowings into long-time bonds which active business corporations would not hold, and which would have to be carried by true investors. Extracts from the address follow:

What are "Right Prices"?

The question of right prices has been discussed too much as if it were a moral question. In the Middle Ages it was chiefly discussed by clergymen and largely on a theological basis. The idea that prices are morally right or wrong, just or unjust, is an idea which has real meaning only in the case of a very narrow market, as a local retail market, where one party to a buying and selling contract is pretty much at the mercy of the other. But in the great markets, where there are many buyers and sellers, questions of moral right and wrong have little to do with the matter. The question is an economic question. Those prices are right from the economic standpoint which keep the industrial machinery moving. "Right Prices" may be defined as prices which will move goods. The way to reach right prices and to find out what right prices are is to have a flexible, competitive, two-sided market, and to let prices go up or down in such a market until supply and demand become equalized. Then goods will move, the markets will be cleared, new supplies will be called for, and business activity will go on. If prices are held above the point which open, two-sided competition would bring about, the tendency is for consumption to fall off and for stocks to accumulate, creating a glut. If prices are artificially set below the level which open market conditions would bring about, the tendency is for consumption to go too fast and for production to be checked, leading to a scarcity. If prices are left free from artificial control, however, and if sellers, as well as buyers, really compete vigorously and effectively with one another in the price-making process, right prices can be reached and business revival can come. We have undoubtedly made progress in the direction of right prices in recent months, and business revival is consequently just that much nearer. There remain, however, six main classes of resistance points:

1. The prices of finished manufactures are still much too high as compared with farm products and raw materials.
2. Retail prices have not yielded adequately.
3. Wages are still too high by and large, though scaling down of agricultural wages in the South has gone very far, and agricultural wages have yielded greatly in some other parts of the country. But wages in manufacturing industries generally, and very especially wages on the railroads, in the bituminous coal fields, and in the building trades, are still much too high.
4. Building materials are too high.
5. Steel has not yielded adequately.
6. Railway rates on steel, building materials, and other bulky goods are much too high, though some readjustment has been made.

Right railroad rates from the standpoint of the railroad company itself are rates which will move traffic, rather than rates which stop traffic. The old-fashioned railway rate-makers knew this. They made their rates, not wholesale, but piece-meal, with reference to "what the traffic would bear," and found it best for the railroads themselves to charge low rates on bulky stuff, which would cover the direct costs of moving the bulky goods, together with some contribution to the overhead expenses of the railroads, rather than to charge much higher rates at which the bulky goods could not move in volume.

Right wages are wages at which full employment can be brought about. It is far better that labor should have full empoyment than that a part of the labor force should be employed part of the time at very high wage rates. We cannot banish moral principles from the determination of wages, as we can from the determination of market prices of goods. But the very best friends of labor must appreciate that wages which are so high as to make it impossible for employers to produce goods at prices which the market will pay are of no advantage to labor. The far-sighted business man will not be eager to reduce wages more than is necessary. The far-sighted union leader will seek to reconcile his followers to such wage readjustment as is necessary to facilitate business revival, knowing well that a greatly prolonged depression would lead to disastrous breaks in wage standards.

Refunding the Treasury Certificates.

Very substantial progress has been made in liquidating the enormous volume of credits which the war and the post-war boom created. The volume of rediscounts of member banks with the Federal Reserve banks has been more than cut in two. We are far, however, from having reached a normal position in this matter. On Sept. 2 rediscounts with the Federal Reserve banks still stood at $1,492,000,000, as compared with member bank deposits ("reserve account") of $1,619,000,000. In other words, the member banks are still borrowing practically all of their legal reserves from the Federal Reserve banks, and it is obvious that this is far from a normal position. Very much of the improvement in the reserve ratio of the Federal Reserve banks has been due to the importation of gold from abroad, rather than to domestic liquidation, and we must not be deceived, therefore, by the high Federal Reserve bank reserve ratio.

There is still real tension in the money market. A factor of great importance contributing to this is the large volume of short-term Treasury Certificates issued by the United States Government outstanding and currently renewed. This stood on Aug. 31 at $2,543,000,000. There are other factors of greater importance making for monetary tension. The unfunded debt of Europe to private creditors in the United States, amounting to over four billion dollars, still leads to very heavy demands upon the banks, and the volume of "frozen" commodity loans in the United States, though reduced from its peak very greatly, is still a heavy drag. But the two and a half billions of Treasury Certificates is also a factor of first importance, and is, moreover, that factor which can most readily be removed.

I am aware that the figures show that the great bulk of these Treasury Certificates is not actually owned by the banks. The "reporting member banks" of the Federal Reserve System had only $171,000,000 of them on Aug. 24. It has been too hastily concluded from this fact, however, that the Treasury Certificates are largely in the hands of "investors," and consequently out of the "money market." Information in banking circles from those best qualified to judge of this matter would make it clear that these Certificates are not held by true investors, but rather primarily by active business corporations, which, in the period of dull business, are investing idle funds in this way, instead of depositing them with banks or instead of using them in buying raw materials and hiring labor. It seems pretty clear that an incipient business revival would meet an obstacle at the outset in the efforts of these corporations to turn their Treasury Certificates back into cash by selling them to their banks, which would at once operate to tighten money again and to check the revival. If these corporations did not have such tempting short-term paper into which to put their temporarily idle money, they would take one of two courses of action:

(*a*) On the one hand, they would turn their funds over to the banks as deposits, which would make it possible for the banks to reduce their rediscounts with the Federal Reserve banks, and so bring about a liquidation making for greater monetary ease: or,

(*b*) They would begin earlier than they otherwise might certain business operations which would create activity on the part of other businesses with whom they deal, which would tend to "melt" frozen inventories and frozen credits, and likewise assist general liquidation.

The question at once arises, however, as to how the Government shall pay off $2,500,000,000 of its floating debt. Where shall the Government get the money? The answer is that the Government should get the money from true investors; and that in order to get the money from true investors, it should issue long-term bonds on terms which will meet investment market rates and conditions. The present prices of Liberty Bonds make it clear that the Government will have to pay higher rates than it is now paying to accomplish this. Precisely what rates and conditions are called for, the Government can ascertain only after careful consultation with various authorities in the investment field. The whole purpose of the refunding will be defeated, however, if the Government does not make rates and terms which are sufficiently attractive to get real investors' money. The purpose of the refunding would be spoiled if the banks have to take these bonds, or if there is much borrowing from banks to carry them.

There is good reason to suppose that the present Administration appreciates fully the importance of this problem, and credit is due Secretary Mellon for his policy, inaugurated last June, of substituting three-year notes, in part, for shorter term Treasury Certificates. But a very much larger issue of real long-term bonds is required adequately to meet the situation.

LLOYD GEORGE PLEDGES HOME RULE FOR WALES.

A London dispatch (Associated Press) appeared as follows in the daily papers of Aug. 20:

An announcement in favor of Welsh Home Rule has been made by Premier Lloyd George, says the Liverpool "Post" to-day.

The Premier, who made the announcement at a dinner of Welsh Nationalists, pledged himself, according to the newspaper, to support a measure of Welsh devolution if such were agreed upon by the Welsh Members of Parliament.

The home rule favored by the Welsh Nationalists means a greater degree of local self-government.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

No sales of bank or trust company stocks were made at the Stock Exchange or at auction this week.

A New York Stock Exchange membership was reported posted for transfer this week, the consideration being stated as $89,000, as against $86,000 the last preceding transaction.

The sudden death was announced in London, on Wednesday of this week (Sept. 21), of Sir Ernest Cassel, well known financier and philanthropist. Death was due to heart disease. Sir Ernest, who was sixty-nine years of age, was born in Cologne, Germany. At the age of 16 he went to England, where after finishing his education he began his business career as a clerk in a firm of grain merchants in Liverpool. In 1871 he went to London and entered the employ of the banking firm of Bischoffsheim & Goldsmid. Soon after he displayed his financial genius in straightening out the much involved affairs of one of the biggest financial houses in England. Although his work was rewarded with a partnership, Sir Ernest established his own business and from that time until his retirement at the age of 58 was engaged in the financing of world-wide enterprises. Among his notable undertakings were the restoring of the finances of Argentina to a condition of prosperity; the construction of the Assouan Dam that irrigates the Nile basin; the amalgamation of the Vickers-Maxim firm and the Barrow-in-Furness shipbuilding works; the organization of the Central London Ry., and the raising of China's big loan after her defeat by Japan. Among Sir Ernest's numerous philanthropies were his gift of $1,000,000 to establish the King Edward Sanatorium at Midhurst for the treatment of tuberculosis, and later the giving of a like amount in memory of King Edward to create a fund for the benefit of poor British subjects seeking employment in Germany and poor Germans seeking work in England.

George Peabody Munroe, a member of the banking house of Munroe & Co. of Paris and John Munroe & Co. of New York, died on Sept. 19. Mr. Munroe, who was 56 years old, was a son of John Munroe, founder of the Munroe Banking House in Paris in 1851. He was formerly connected as First Vice-President and Treasurer with the Chamber of Commerce in Paris.

The American Bank of the River Plate announces the election of the following officials and board of directors: Dr. Manuel M. de Yriondo, former Minister of Finance of Argentina, as mentioned above, Chairman of the board; Noel Tribe, Managing Director, and Dr. Horacio Beccar Verela, director and legal adviser. Directors: Fred A. Heath, Manager of the West India Oil Co.; Frank Lyman, General South American Manager of Armour & Co.; George Covean of the National Paper Type Co.; Arthur H. Titus, President of the First Federal Foreign Banking Association of New York; Victoriano Villamil of Villamil & Co., Buenos Aires; Dr. Julio Pena, formerly Minister of Finance of Argentina, and Joseph R. Davis of Davis & Co., Ltd., foreign exchange brokers. As was indicated in our issue of Sept. 3, page 1023, the bank was formerly known as the Banco Mercantil Agricola de Buenos Aires, the change in name being decided upon more clearly to define it as an American-Argentine institution; the announcement of the proposed change in name was coincident with that which stated that an American-Argentine syndicate had effected the purchase on Aug. 31 of the stock of the Banco Mercantil Agricola de Buenos Aires formerly held by the Mercantile Bank of the Americas, New York.

Isaac Michaels, Trust Officer of the Bankers Trust Co., completed last week thirty-five years of continuous service in trust administration. Mr. Michaels came to the Bankers Trust Co. when it took over the Mercantile in 1911, and in appreciation of his long and continuous service, the officers of the Bankers Trust Co. presented to him a silver loving cup, suitably inscribed, and the members of his department a silver vase.

George W. Egbert, an examiner in the State Banking Department, has been appointed Special Deputy Superintendent of Banks to assist the Superintendent in the liquidation of the business and affairs of the Bank of Cuba in New York, to succeed Fred W. Piderit, former Special Deputy Superintendent in charge. The decision to liquidate the Bank of Cuba in New York was referred to in our issue of April 16, page 1568.

An announcement is made of the removal of the Union Exchange National Bank, of this city, from its old quarters at 149 Fifth Avenue, to its new quarters at Fifth Avenue and Thirtieth Street.

David Graham has been appointed general auditor of the Liberty Industrial Corporation (subsidiary of The New York Trust Co.) to succeed A. H. Smith, who has resigned to accept a position with the Madison & Kedzie State Bank of Chicago. Mr. Graham's experience covers a period of fourteen years in the accounting department of the Southern Railway Co. and six years with the Inter-State Commerce Commission, where he held the position of District Accountant in connection with the valuation of railways in the Eastern District. For the past year Mr. Graham has been engaged in directing the accounting activities in connection with the special investigation of the Grand Trunk Railway properties for the Canadian Government.

Charles McKay, Assistant Manager of the N. Y. branch of the Standard Bank of South Africa, died on Sept. 19. Mr. McKay was sixty-four years old.

The September number of the Monthly Bulletin published by the Banco di Roma, which treats of the principal current events in Italy, is now ready for distribution. The Banco di Roma has opened a new office in Pera, Constantinople, according to advices received by Rodolfo Bolla, New York representative of the Bank. This is the third branch opened in that territory.

According to a cable dispatch received by the National Bank of South Africa, Ltd., on Sept. 21 from its head offices at Pretoria, Transvaal, J. R. Leisk, C. M. G., has been elected Chairman of the Board of the bank to succeed Hon. Hugh Crawford, who resigned, effective Dec. 31, and W. Dunlop, formerly Deputy General Manager of the National Bank of South Africa has been elected General Manager to succeed E. C. Reynolds, who has retired from the bank after 30 years of service. Mr. Leisk will also combine with his new position the office of Managing Director.

The Ridgewood National Bank at Ridgewood, (Queens Borough) New York, was placed in voluntary liquidation effective August 31, following the absorption of its business by the Manufacturers' Trust Company of Brooklyn, reported by us in our issue of Sept. 3.

An application to organize the Liberty National Bank of Syracuse, N. Y., has been approved by the Comptroller of the Currency. The new bank will have a capital of $200,000.

Wickliffe S. Buckley, Treasurer of the Mechanics Savings Bank of Hartford, has been elected a director of the First National Bank of Hartford, to succeed the late Edward A. Fuller.

A press dispatch from Chicago, dated Sept. 20, printed in "Financial America," states that the Kilgore State Bank, at Kilgore, Neb., has been closed by the Department of Trade & Commerce, according to an announcement by J. E. Hart, Secretary. Depleted reserves, an overloaded condition and inability to liquidate loans, it is said, are given as reasons. It is understood the bank has a paid-up capital of $25,000, a surplus of $10,000 and deposits of $160,000.

At a recent meeting of the stockholders of the Chicago Trust Co. of Chicago, Ill., Samuel M. Hastings was elected a director. Mr. Hastings is President of the Computing Scale Co. of America. This is the second new director elected to the trust company's directorship, Walter J. Riley, President of the First National Bank, East Chicago, Ind., having been appointed at the previous meeting of stockholders.

In our issue of July 30 we quoted a press dispatch from Minneapolis July 29 as stating that the Montevideo State Bank at Montevideo, Minn., had been closed. Intimations which had come to us that a mistake had been made in reporting this bank as having suspended, prompted us to write to the bank and ascertain the facts. The following reply indicating that the bank did not close has come to us:

Montevideo, Minn., Sept. 17 1921.

The Commercial & Financial Chronicle, New York City,

Gentlemen:—One of the other banks in Montevideo closed July 20 1921 but the Montevideo State Bank did not close nor at any time has it been closed. It looked to us like an attempt to influence the public against us and a very unjust charge.

One Chicago firm told one of our customers that we had been closed and that it was unsafe to have our paper. We wrote to them for an explanation but so far have been unable to secure one.

We would be pleased if you would make a mention of the fact that we never were closed and that the report was an error.

Yours very truly,

W. M. BUDD, *Asst. Cashier.*

Louis H. Ickler, heretofore a Vice-President of the American National Bank of St. Paul, was elected President of the institution to succeed the late Benj. Baer at a special meeting of the directors held on Sept. 13. Other elections at the same meeting were those of Otto Bremer, a St. Paul capitalist, as Chairman of the board of directors and Chairman of the executive committee, and of Ira Baer, Assistant Cashier, as Secretary of the executive committee. The personnel of the bank is now as follows: Louis H. Ickler, President; Otto Bremer, Chairman of the board of directors and Chairman of the executive committee; C. H. F. Smith, Vice-President; H. B. Humason, Cashier; and P. A. Smith, Ira Baer and S. B. Frederick, Assistant Cashiers. Mr. Ickler was also on Sept. 13 elected President of the Northern Savings Bank of St. Paul, an institution which is controlled by the same interests as the American National Bank. Mr. Ickler has been with the American National since its organization in 1903 and is one of the veteran bankers of St. Paul.

We are advised that the name of the Merchants Loan Co. of Billings, Mont., has been changed to the Yellowstone-Merchants Loan Co. This company is affiliated with the Yellowstone-Merchants National Bank, formed by the consolidation of the Merchants National Bank and the Yellowstone National Bank of Billings. Details regarding the consolidation were given in our issue of Aug. 20.

Formal announcement was made on Sept. 17 of the completion of agreements for the merger of the Security Trust & Savings Bank and the Guaranty Trust & Savings Bank of Los Angeles and the Long Beach Trust & Savings Bank of Long Beach, Cal. The combined resources of the merged institutions will aggregate $148,000,000; the combined deposits $138,000,000, and the capital and surplus $11,500,000. The Security Trust & Savings Bank will be the name of the merged institution. Joseph F. Sartori, for thirty years President of the Security Bank, will be President and active manager; Maurice S. Hellman, Vice-President of the Security, will be Vice-President and Chairman of the board; Dr. M. N. Avery, President of the Guaranty Bank, will be Vice-President of the Security and Chairman of the executive committee. The present main bank of the Guaranty at Spring and Seventh Streets will be called the Guaranty office and will be in Vice-President Avery's charge. P. E. Hatch, Vice-President of the Long Beach Bank, will be Vice-President of the Security and manager of the Long Beach branch. The personnel and policies of all the banks and branches will not be disturbed, the various officer taking corresponding rank in the Security Bank. The principal offices will be at the present main Security Bank, Fifth and Spring Streets. The Security Bank, with resources of more than $96,000,000, lays claim to having been for many years the largest banking institution in the Southwest; it a complete departmental bank, with savings, commercial and trust departments. The Guaranty Bank, similarly complete in its services, shows more than $42,000,000 resources. The Long Beach Trust & Savings, also departmental, is, it is stated, the oldest and largest bank in Long Beach, with nearly $10,000,000 of resources, having recently absorbed the National Bank of Long Beach. Each of the banks has several branches, so the new institution with eleven branches will cover Los Angeles, Hollywood, Pasadena, Long Beach and Huntington Beach. With the exception of the last named branch, the new bank will be entirely within Los Angeles County, and so, it is claimed, is entitled to rank as the largest financial institution serving one locality west of Chicago.

By a transaction just consummated, the Commercial Trust & Savings Bank of Santa Barbara, becomes closely affiliated with the First National Bank of Los Angeles and the Los Angeles Trust & Savings Bank, of which banks Henry M. Robinson is president. Official advices to us Sept. 15, state:

These banks already constitute the strongest financial interest in the Pacific southwest and this transaction gives to the Santa Barbara institution and its branches in Lompoc and Carpenteria the financial support of the Robinson banks.

The resources of the Commercial Trust & Savings Bank of Santa Barbara exceed $9 500 000 and taken in conjunction with the recent affiliation with the Bank of Santa Maria give the Robinson banks total resources of more than $145 000 000. The transaction does not entail an outright purchase but the stockholders of the Santa Barbara institution through an exchange of shares become co-partners in the entire business of the Los Angeles institutions.

The Commercial Trust & Savings Bank of Santa Barbara occupies a particularly important position in Santa Barbara County and with the Bank of Santa Maria recently associated with the Robinson banks covers the entire county and forms the banking centre for the movement of commodities within the district. The fact that these trasactions place at the disposal of the producers of the district almost unlimited financial backing is of great importance to every one financially interested in Santa Barbara County.

George S. Edwards, chairman of the Board of the Commercial Trust & Savings Bank of Santa Barbara and Alfred Edwards president of the same institution are well known throughout California and will continue in office.

Negotiations leading up to the closing of this transaction have been carried on under the direction of and were consummated by Charles F. Stern formerly State Superintendent of Banks of California and now Vice-President of the First National Bank of Los Angeles and the Los Angeles Trust & Savings Bank.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Sept. 8 1921:

GOLD.

The Bank of England gold reserve against its note issue is £126,589,255, as compared with £126,586,960 last week.

The fair amount of gold which came into the market was taken for the United States of America.

New York reports the arrival of gold to the value of $7,537,000—$6,333,000 from France, $1,000,000 from Egypt and $204,000 from Uruguay.

CURRENCY.

Reverting to the new French metal coinage of which mention was made in our last letter, we learn that the pieces are struck from an alloy of bronze-aluminum, the correct proportions having been found only after much research. The coins are of an attractive golden color, and at present are being struck at the rate of 10 million francs per month; we are informed that the small output is owing to the deteriorating effect of the new alloy, which is very hard, upon the machinery used in coining.

SILVER.

Business in the silver market has been more active this week, and prices have ruled higher. The American exchange has been in favor of sales from that quarter, but a rather keen demand for silver here coincided with the Labor Day holiday in America, and following no offer of supplies therefrom, silver reached 39⅛d. for cash and 38⅜d. for forward delivery on the 6th inst. China has been idle, but India has again been a buyer, both in this market, and, it is believed, elsewhere. The demand for prompt delivery, however, was accentuated by a fair amount of bear covering; in fact, so urgent were the requirements on this account, that in some cases a premium over the spot quotations was paid for silver, delivery of which was required in less than one week.

"Financial America" states that up to Aug. 25 the total amount of silver purchased under the Pittman Act was 69,170,430 ounces.

The report of the Deputy Master of the Royal Mint for the years 1918 and 1919 states, with regard to silver coinage, that "Demands for silver coin were very high in 1918, the issues in that year, when almost continuous overtime was worked, amounting to £8,885,384, the largest figure on record. Issues fell off in the succeeding year, the total, £3,876,230, being, nevertheless, about double the pre-war average." The totals mentioned include issues of new imperial silver coin to dominions, colonies, &c., amounting to £596,150 in 1918 and £575,575 in 1919.

The following table, compiled from the same source, shows the amount of silver bullion purchased by the Royal Mint from 1913 to 1919, also the average prices in the London market and those paid by the Mint. The enormous demand for silver coin following the outbreak of the Great War is manifested by the large increase in purchases in 1914 as compared with the preceding year.

	Silver Bullion Purchased		*Avge. Price per Std. Oz.*	
Year—	*Weight Ozs. Std.*	*Amount Paid.*	*in London Market.*	*Paid by the Mint.*
1913	4,927,626.35	£575,951 8s. 4d.	27 9-16d.	28 1-16d.
1914	21,360,334.14	2,165,390 0s. 9d.	25 5-16d.	24 5-16d.
1915	27,952,993.76	2,825,282 0s. 3d.	23 11-16d.	24¼d.
1916	28,323,480.60	3,612,535 1s. 10d.	31 5-16d.	30⅝d.
1917	14,417,500.52	2,398,333 5s. 1d.	40⅞d.	39 15-16d.
1918	37,685,227.36	7,527,576 2s. 5d.	47 9-16d.	47 15-16d.
1919	12,886,294.49	2,650,262 5s. 7d.	57 1-16d.	49⅜d.

INDIAN CURRENCY RETURNS.

(*In Lacs of Rupees*)—	*Aug.* 15.	*Aug.* 22.	*Aug.* 31.
Notes in circulation	17438	17521	17602
Silver coin and bullion in India	7476	7559	7640
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2435	2435	2435
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	6692	6692	6692
Securities (British Government)	835	835	835

The coinage during the week ending Aug. 31 amounted to 7 lacs of rupees.

The stock in Shanghai on the 3d inst. consisted of about 27,900,000 ounces in sycee, 26,000,000 dollars, and 1,380 silver bars, as compared with about 29,300,000 ounces in sycee, 25,500,000 dollars and 1,900 silver bars on the 27th ult.

The Shanghai exchange is quoted at 3s. 8d. the tael.

Quotations—	*Bar Silver per oz. std.* Cash.	2 Mos.	*Bar Gold per oz. fine*
September 2	38 1/4d.	37 3/4d.	109s. 8d.
" 3	38 1/4d.	37 3/4d.	----------
" 5	38 3/8d.	38 1/8d.	110s. 10d.
" 6	39 1/2d.	38 3/4d.	110s. 9d.
" 7	38 7/8d.	38 3/8d.	110s. 10d.
" 8	38 3/4d.	38 1/4d.	110s. 1d.
Average	38.687d.	38.104d.	110s. 5.2d.

The silver quotations to-day for cash and forward delivery are, respectively, 1d. and 7/8d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Sept. 23—	*Sat. Sept. 17.*	*Mon. Sept. 19.*	*Tues. Sept. 20.*	*Wed. Sept. 21.*	*Thurs. Sept. 22.*	*Fri. Sept. 23.*
Silver, per oz. d	39 1/2	39 3/4	39 3/4	40	41 1/2	41 1/2
Gold, per fine ounce	110s.10d.	110s.3d.	110s.6d.	110.87d.	110s.11d.	110s.9d.
Consols, 2 1/2 per cents	48 1/8	48 1/8	48	48 1/8	48	48 1/8
British, 5 per cents	88 3/4	88 3/4	88 3/4	88 1/2	88 1/2	88 1/2
British, 4 1/2 per cents	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
French Rentes (in Paris), fr	56.5	56.10	56.15	56.15	56.20	
French War Loan (in Paris), fr	81.45	81.45	81.45	81.45	81.45	

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Domestic	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4
Foreign	65	65 1/2	65 5/8	65 7/8	68 5/8	68 3/4

IMPORTS AND EXPORTS FOR AUGUST.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for August and from it and previous statements we have prepared the following:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three ciphers are in all cases omitted.)

Totals for merchandise, gold and silver for July:

000s omitted.	Merchandise. Exports.	Imports.	Excess of Exports.	Gold. Exports.	Imports.	Excess of Exports	Silver. Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
1921	375,000	194,000	181,000	672	86,239	*85,567	3,743	7,853	*4,110
1920	578,183	513,112	65,071	24,986	15,378	9,608	4,489	4,420	69
1919	646,054	307,293	338,761	45,189	2,490	42,699	13,869	8,327	5,482
1918	522,014	273,003	254,011	3,277	1,555	1,722	20,549	7,257	13,292
1917	488,656	267,855	220,801	46,049	18,692	27,357	7,503	5,681	1,822
1916	510,167	199,316	310,851	11,780	41.238	*29,458	5,815	2,517	3,298

* Excess of imports.

Totals for eight months ended August 31:

000s omitted.	Merchandise. Exports.	Imports.	Excess of Exports.	Gold. Exports.	Imports.	Excess of Exports	Silver. Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
1921	3,230,087	1,693,204	1,536,883	11,097	502,349	f491252	29,897	39,818	f9,921
1920	5,475,304	3,994,729	1,480,575	242,103	159,647	82,456	92,105	66,996	25,109
1919	5,272,164	2,231,551	3,010,613	195,871	54,782	142.089	164,176	56,445	107,731
1918	4,008,708	2,060,884	1,947,824	31,979	53,892	f21,913	155,012	47,617	107,395
1917	4,149,442	2,046,598	2,102,844	317,636	524,161	f206525	51,769	27,253	24,516
1916	3,435,502	1,667,134	1,768,366	87,581	290,325	f202744	41,194	20,355	20,839

f Excess of Imports.

Commercial and Miscellaneous News

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

	Bonds and Legal Tenders on Deposit for— Bonds.	Legal Tenders.	*Circulation Afloat Under—* Bonds.	Legal Tenders.	Total.
	$	$	$	$	$
Aug. 31 1921	724,770,490	28,148,669	711,000,205	28,148,669	739,148,874
July 31 1921	723,675,190	29,848,772	702,570,407	29,848,772	732,419,179
June 30 1921	722,898,440	30,526,509	712,763,865	30,526,509	743,290,374
May 31 1921	722,491,590	30,936,214	709,657,145	30,936,214	740,593,359
April 30 1921	720,012,440	32,172,872	691,643,480	32,172,872	723,816,352
Mar. 31 1921	719,049,440	29,870,477	702,948,007	29,870,477	732,818,484
Feb. 28 1921	716,977,190	30,065,284	697,728,580	30,065,284	727,793,864
Jan. 31 1921	714,973,190	30,061,044	689,592,883	30,061,044	719,753,927
Dec. 31 1920	715,325,440	27,376,452	695,900,770	27,376,452	723,277,222
Nov. 30 1920	**714,888,640**	**27,410,317**	**706,600,480**	**27,410,317**	**734,010,797**
Oct. 30 1920	712,066,500	27,817,444	704,732,185	27,817,444	732,549,629
Sept. 30 1920	711,839,000	27,015,647	699,461,435	27,015,647	726,477,082
Aug. 31 1920	711,000,900	27,403,924	698,592,128	27,403,924	725,996,052

$121,766,400 Federal Reserve bank notes outstanding Aug. 31 (of which $117,307,400 secured by U. S. bonds and $4,459,000 by lawful money), against $220,823,500 in 1920.

The following shows the amount of each class of U. S. bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on Aug. 31:

Bonds on Deposit Aug. 31 1921.	*U. S. Bonds Held Aug. 31 to Secure* On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
	$	$	$
2s, U. S. Consols of 1930	11,468,400	575,493,650	586,962,050
4s, U. S. Loan of 1925	2,593,000	75,943,400	78,536,400
2s, U. S. Panama of 1936	258,500	47,926,040	48,184,540
2s, U. S. Panama of 1938	160,300	25,407,400	25,567,700
2s, U. S. one-year ctfs. of indebtedness	193,875,000	----------	193,875,000
Totals	208,355,200	724,770,490	933,125,690

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Aug. 1 and Sept. 1 and their increase or decrease during the month of August:

National Bank Notes—Total Afloat—	
Amount afloat Aug. 1 1921	$732,419,179
Net amount issued during August	6,729,695
Amount of bank notes afloat Sept. 1 1921	$739,148,874
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes Aug. 1 1921	$29,848,772
Net amount of bank notes retired in August	1,700,103
Amount on deposit to redeem national bank notes Sept. 1 1921	$28,148,669

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
Sept. 16—The First National Bank of Mountainair, N. Mex. Correspondent, J. C. Williams, Mountainair, N. Mex.	$25,000
Sept. 17—The First National Bank of West New York, N. J. Correspondent, Alexander F. Seuferling, West New York, N. J.	100,000

APPLICATIONS TO ORGANIZE APPROVED.

Sept. 14—The Ridgefield National Bank, Ridgefield, N. J. Correspondent, Carl W. Wright, Ridgefield, N. J.	25,000
Sept. 14—The Poquoson National Bank of Odd, Va. Correspondent, S. R. Curtis, Lee Hall, Va.	25,000
Sept. 15—The Placerville National Bank, Placerville, Cal. Correspondent, Jos. Scherrer, Placerville, Cal.	50,000

APPLICATIONS TO CONVERT APPROVED.

Sept. 12—Metropolitan National Bank of the City of New York, N. Y. Correspondents, Rushmore, Bisbee & Stern, 61 Broadway, New York. Conversion of the Metropolitan Bank, New York.	2,500,000
Sept. 14—The Dakota National Bank of Fargo, N. Dak. Correspondent, Alex Stern, Fargo, N. Dak. Conversion of the Dakota Savings Bank of Fargo.	150,000
Sept. 17—The Mercantile National Bank of Savannah, Ga. Conversion of the Mercantile Bank & Trust Co. of Savannah. Correspondent, A. Ranzin, Savannah, Ga.	300,000

CHARTERS ISSUED.

Sept. 12—12,015. The First National Bank of Fairview, Mont. President, A. F. Nohle; Cashier, H. F. Dundas. Succeeds the Security State Bank of Fairview.	$40,000
Sept. 13—12,016, The Fidelity National Bank of Oklahoma City, Okla. President, F. P. Finerty; Cashier, J. A. Campbell. Conversion of the First State Bank of Oklahoma City, Okla.	200,000
Sept. 13—12,017, The First National Bank of Hamden, N. Y. President, M. S. Crawford; Cashier, H. L. Eckert.	25,000
Sept. 15—12,018, The First National Bank of Lisbon, N. Y. President, C. B. Wright.	25,000

CORPORATE EXISTENCE EXTENDED.

	Until close of business.
5,979—The Commercial National Bank of Charles City, Ia.	Sept. 13 1941
5,984—The Old Town National Bank of Baltimore, Md.	Sept. 16 1941
5,986—The First National Bank of Eureka, Cal.	Sept. 16 1941

CORPORATE EXISTENCE RE-EXTENDED.

2,577—The Citizens National Bank of Mansfield, Ohio	Sept. 12 1941
2,567—The First National Bank of Crookston, Minn.	Sept. 15 1941
2,576—The First National Bank of Owensboro, Ky.	Sept. 16 1941

VOLUNTARY LIQUIDATIONS.

Sept. 12—11,376, The Northern National Bank Savings & Trust Co. of Cleveland, Ohio. Effective Aug. 1 1921. Liquidating agents, Thos. E. Henry, Geo. B. Marty, E. H. Luetkemeyer, Oliver W. Upson and J. H. Whitelaw of Cleveland, Ohio.	$750,000
Sept. 14—9,414, The Ridgewood National Bank, located at Ridgewood, in the Borough of Queens, City and State of New York. Effective close of business Aug. 31 1921. Liquidating committee: Martin Gehringer, James H. Conroy and Frederick W. Bruchhauer. Absorbed by the Manufacturers Trust Co., Brooklyn, New York, N. Y.	300,000
Sept. 16—11,357, The American National Bank of Cisco, Tex. Effective Aug. 15 1921. Liquidating agent, J. O. Sue, Cisco, Tex. Absorbed by the Guaranty State Bank & Trust Co. of Cisco Tex.	100,000

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	*Price.*
100 Eating Houses, Inc.	$1,000 lot
4,036 Memphis Gas & Elec.	$400 lot
100 Union Oil, pref., $10 each. 500 Union Oil, com., $1 each.	$25 lot
30.9946 Wenatchee Apple Land, ctf. of dep.	$4 lot
200 Ajax Oil benef. int. ct. A.	$10 lot
138 Hercules Petrol. benef. int. ct. A.	$9 lot
412 Queens Boro Devel. Corp., $35 each.	$50 per sh.
20 Sea Coast Realty.	$100 per sh.
1,570 Erie Co. Trac., $25 each	$10,000
$13,850 Erie Co. Trac. inc. ser. C	lot
2 American Kardex, Inc., pref.	$50 per sh.
100 Pathe Freres Phono., com., $10 each.	$1 per sh.
288 West Caddo Oil Syndic.	$12 lot

Shares. Stocks.	*Price*
1,000 Kentucky River Oil, v.t.c., 400 Haytian-Am. Corp., pref. 400 Haytian-Am. Corp., com. 200 Hayt.-Am. Corp. foun'rs.	$100 lot $40 lot
1,071 1/8 Seaboard Finance & Investment.	$113 lot

Bonds.	*Per cent.*
$3,300 Public Service Corp. of L. I. 1st 5s, 1943.	30 1/4
126,500 Denver Tramway coll. tr. 7s, 1922, certf. of deposit.	30
33,684 Chalmers Motor Co. 1st 6s, 1922.	50
7,000 Hartland Power 1st s. f. 6s, 1916.	50
67,500 Seaboard Finance & Invest. 2-year 7% notes.	$47,250 lot

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	*$ per sh.*
50 Home Bleach & Dye Wks., com.	11 1/4
5 B. B. & R. Knight, pref.	74
10 Malden Electric rights.	12
3 Fitchburg Gas & Elec. rights.	80c
2 Boston Casualty, $25 each.	20
20 Geo. E. Keith, pref.	89 1/4
1 Boston RR. Holding, pref.	35 1/4

Shares. Stocks.	*$ per sh.*
5 Hamilton Mfg. full paid rects.	83

Bonds.	*Per cent.*
$4,000 Penn. Public Service 1st & ref. 7 1/8s, 1935.	97
6,000 Impl. Russian Govt. 3-year 6 1/2s, 1919, ctfs. of deposit.	13

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	*$ per sh.*
6 Pepperell Mfg.	190 1/4-190 1/4
300 U. S. Worsted, com., $10 each.	70c
10 Great Falls Mfg.	119 1/2
20 Connecticut Mills, 1st pref.	60
50 Hamilton Mfg., full paid.	81 1/8
5 Laconia Car, pref.	24
4 Cent. Wharf & Wet Dock.	128 3/4
10 N. Bedford Gas & Edison Lt.	147 1/4
16 Western Rys. & Light, pref.	27

Shares. Stocks.	*$ per sh.*
21 Odd Fellows Hall Association, Boston, $20 each.	5 3/8
10 Graton & Knight, pref.	61 3/4
20 Beacon Falls Rubber Shoe, pref.	68
10 Beaver Board Cos., 1st pref.	70
10 Rainier Motor Corp., pref.	75

Bonds.	*Per cent.*
$28 1/2 Eastern Mass. St. Ry. 6s, '27	50 1/2

By Messrs. Barnes & Lofland, Philadelphia.

Shares. Stocks.	$ per sh.
2 Federal Coal of W. Va., $10 ea.	$1 lot
100 Greater N. Y. Home Oil, $1 ea.	$1 lot
8 Tippecanoe Sec., pf., $25 each.	$1 lot
4 Tippecanoe Sec., cm., $25 each.	$1 lot
50 Montrose Metal Casket, $10 ea.	$1 lot
100 Birmingham & Beaumont Oil & Transport, $10 each	$1 lot
25 Quaker City Nat. Bank	128
10 Nat. Bank of Commerce	125
6 Land Title & Trust	480½
25 Central Trust & Sav., $50 each.	84
3 Fire Assn. of Phila., $50 each.	308½
100 Lykens Vall. RR. & Coal, $20 ea	14
2 John B. Stetson, pref.	127
1 John B. Stetson, com.	304¾
10 Rockhill Coal & Iron, pref.	60

Shares. Stocks.	$ per sh.
55 The Laguna Co., com.	30c
431 The Laguna Co., pref.	30c
100 F. M. Sayles & Sons, pf., $50 ea	20
100 F. M. Sayles & Sons, cm., $25 ea	5
Bonds.	*Per cent.*
$5,000 Cities Fuel & Pow. s. f. 6% notes, 1922	88
$1,500 Continental Hotel & Cafe coll. 6s, '15, June '10 coupons on	$2 lot
$9,000 City of Phila. 4s, 1938	87½-87⅝
$5,000 City of Philadelphia 4s, 1941	87¼
$5,000 City of Philadelphia 4s, 1945	86⅞
$20 Federal Coal of W. Va. inc. deb.	$1 lot
$1,000 St. Lawrence Pulp & Lumber 1st serial s. f. 1933, Aug. 1921 coupons on	25

Canadian Bank Clearings.—The clearings for the week ending Sept. 15 at Canadian cities, in comparison with the same week in 1920, shows a decrease in the aggregate of 17.9%.

Clearings at—	*Week ending September 15.* 1921.	1920	*Inc. or Dec.*	1919.	1918.
Canada—	$	$	%	$	$
Montreal	98,543,007	139,075,170	—29.1	119,762,786	90,064,434
Toronto	90,420,509	100,041,774	—9.6	86,825,974	61,827,129
Winnipeg	53,211,500	54,287,775	—2.0	50,537,876	29,731,296
Vancouver	15,172,503	18,897,204	—19.7	14,614,165	13,265,073
Ottawa	6,603,718	8,458,094	—21.9	8,422,239	7,086,619
Quebec	5,727,828	7,143,983	—19.8	6,434,406	4,345,852
Halifax	3,361,731	5,909,228	—43.1	4,814,352	4,196,398
Hamilton	5,454,987	7,816,547	—30.2	7,212,173	5,434,586
St. Johns	2,822,693	3,049,621	—7.4	3,067,742	2,269,603
Calgary	6,090,627	8,324,189	—26.8	6,817,439	6,062,849
London	2,840,733	3,418,475	—16.9	3,074,961	2,492,095
Victoria	2,507,425	2,960,402	—15.3	2,479,423	2,111,260
Edmonton	4,905,868	5,131,962	—4.4	4,367,930	3 376 675
Regina	4,454,067	4,150,798	+7.3	5,243,804	3,397,996
Brandon	952,335	784,483	+21.4	799,393	575,110
Lethbridge	750,952	921,470	—18.6	815,326	1,036,788
Saskatoon	2,101,780	2,231,092	—5.8	2,103,132	1,543,512
Moose Jaw	1,511,395	1,809,457	—16.5	1,798,007	1,612,977
Brantford	991,593	1,132,420	—12.5	1,086,385	800,608
Fort William	650,770	745,348	—12.7	866,693	631,997
New Westminster	611,381	738,878	—17.2	598,684	532,019
Medicine Hat	389,375	560,689	—30.5	463,792	404,149
Peterborough	798,624	1,073,971	—25.6	1,012,463	666,664
Sherbrooke	876,328	1,265,338	—30.8	1,043,289	756,582
Kitchener	956,379	1,114,481	—14.2	979,876	631,755
Windsor	2,968,192	3,948,576	—24.8	2,656,220	1,123,045
Moncton	980,363	920,327	+6.5	--------	--------
Kingston	811,565	Not incl. in	total.		
Total Canada	316,656,669	389,911,752	—17.9	337,898,530	246,697,071

DIVIDENDS.

Dividends are now grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Kansas City Southern, pref. (quar.)	*1	Oct. 15	*Holders of rec. Sept. 30a
Minn. St. Paul & S. S. Marie, com. & pf.	3½	Oct. 15	Holders of rec. Sept. 30
Leased lines stock	2	Oct. 1	Holders of rec. Sept. 20a
Northern Pacific (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 3
Philadelphia & Trenton (quar.)	2½	Oct. 10	Oct. 1 to Oct. 11
Reading Company, common (quar.)	*$1	Nov. 10	*Holders of rec. Oct. 18a
Second preferred (quar.)	50c.	Oct. 13	Holders of rec. Sept. 27a
Western Pacific RR. Corp., pref. (qu.)	*1½	Oct. 17	*Holders of rec. Oct. 8
Street and Electric Railways.			
Duquesne Light, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 1
Eastern Texas Electric Co., com. (quar.)	2	Oct. 1	Holders of rec. Sept. 21a
Elmira Water, Light & RR., 1st pf. (qu.)	1¾	Sept. 30	Holders of rec. Sept. 15
Second preferred (quar.)	1¼	Sept. 30	Holders of rec. Sept. 15
Manchester Tr., L. & Power (quar.)	2	Oct. 15	Holders of rec. Oct. 1
Mohawk Valley Co.	2½	Oct. 1	Holders of rec. Sept. 27
Monongahela Power & Ry., pref. (quar.)	37½c.	Oct. 8	Holders of rec. Sept. 30a
Philadelphia Co., common (quar.)	75c.	Oct. 31	Holders of rec. Oct. 1a
Six per cent cumulative pref. (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 1a
Philadelphia & Western Ry., pref. (qu.)	62½c	Oct. 15	*Holders of rec. Sept. 30
Portland Ry., Light & Power, 1st pref.	2	Oct. 1	Holders of rec. Sept. 24
First pref. (payable in first pref. stock)	j25	Oct. 1	Holders of rec. Sept. 24
Porto Rico Railways, Ltd. (quar.)	1	Oct. 1	Holders of rec. Sept. 15
Public Service Corp. of N. J., com. (qu.)	*1	Sept. 30	*Holders of rec. Sept. 29
Washington Water Power, Spokane (qu.)	1¾	Oct. 16	Holders of rec. Sept. 23
West Penn Power, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Banks.			
Atlantic National (quar.)	2½	Oct. 1	Holders of rec. Sept. 30a
Extra	½	Oct. 1	Holders of rec. Sept. 30a
Coal & Iron National (quar.)	3	Oct. 1	Holders of rec. Sept. 14
Colonial (quar.)	3	Oct. 1	Sept. 21 to Sept. 30
Fifth Avenue (quar.)	6	Oct. 1	Holders of rec. Sept. 30a
Fifth National (quar.)	2¼	Oct. 1	Sept. 27 to Sept. 30
Garfield National (quar.)	3	Sept. 30	Holders of rec. Sept. 27a
Gotham National (quar.)	3	Oct. 1	Sept. 25 to Sept. 30
Greenwich (quar.)	3	Oct. 1	Holders of rec. Sept. 20a
Hanover National (quar.)	8	Oct. 1	Sept. 22 to Sept. 30
Irving National (quar.)	3	Oct. 1	Holders of rec. Sept. 23a
Mechanics Bank (Brooklyn) (quar.)	2	Oct. 1	Holders of rec. Sept. 17a
Mechanics & Metals National (quar.)	5	Oct. 1	Holders of rec. Sept. 24a
Mutual (quar.)	5	Oct. 1	Holders of rec. Sept. 24a
Nassau National (Brooklyn) (quar.)	3	Oct. 1	Holders of rec. Sept. 29a
New Netherland (quar.)	2	Oct. 1	Sept. 25 to Sept. 30
New York County National (quar.)	1½	Oct. 1	Holders of rec. Sept. 26
Park, National (quar.)	6	Oct. 1	Holders of rec. Sept. 23a
Second National (quar.)	3	Oct. 1	Holders of rec. Sept. 30a
Extra	3	Oct. 1	Holders of rec. Sept. 30a
United States, Bank of (quar.)	2½	--------	Holders of rec. Sept. 28
Washington Heights, Bank of (quar.)	3	Oct. 1	Holders of rec. Sept. 30a
Trust Companies.			
Bankers (quar.)	5	Oct. 1	Holders of rec. Sept. 23a
Central Union (quar.)	5½	Oct. 1	Holders of rec. Sept. 22a
Corporation (quar.)	2½	Sept. 30	Holders of rec. Sept. 30a
Empire (quar.)	3	Sept. 29	Holders of rec. Sept. 24a
Equitable (quar.)	4	Sept. 30	Holders of rec. Sept. 23
Fidelity-International (quar.)	2½	Sept. 30	Sept. 25 to Sept. 30
Guaranty (quar.)	3	Sept. 30	Holders of rec. Sept. 23
Metropolitan (quar.)	4	Sept. 30	Holders of rec. Sept. 23a
New York Trust (quar.)	5	Sept. 30	Sept. 25 to Sept. 30
Peoples (Brooklyn) (quar.)	4	Sept. 30	Holders of rec. Sept. 29a
Title Guarantee & Trust (quar.)	5	Sept. 30	Holders of rec. Sept. 22a
U. S. Mortgage & Trust (quar.)	4	Oct. 1	Holders of rec. Sept. 29a
Fire Insurance.			
Hanover Fire (quar.)	*$1.25	Oct. 1	*Sept. 25 to Oct. 2
Miscellaneous.			
Acadia Mills (quar.)	2	Oct. 1	Holders of rec. Sept. 20a
Acceptance & Finance Corp., pref. (qu.)	2½	Oct. 1	Holders of rec. Sept. 20a
Acme Road Machinery, common (qu.)	1	Oct. 1	Holders of rec. Sept. 25
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 25
Adirondack Pow. & L. Corp. 6% pf. (qu.)	1½	Oct. 1	Sept. 21 to Oct. 2
Eight per cent preferred (quar.)	2	Oct. 1	Sept. 21 to Oct. 2
Air Reduction (quar.)	$1	Oct. 15	Holders of rec. Sept. 30a
Alabama Power, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 30
All America Cables (quar.)	*1¾	Oct. 14	*Holders of rec. Oct. 3a
American Fork & Hoe, 1st pref.	3½	Oct. 15	Holders of rec. Oct. 5a
Amer. Fuel & Oil Transp., pref. (qu.)	g20c.	Oct. 1	Holders of rec. Sept. 20
Pref. (July div. deferred—pay in scrip)	g20c.	Oct. 1	Holders of rec. Sept. 20
American Lace Manufacturing (quar.)	2	Oct. 1	Sept. 16 to Sept. 30
Amer. Laundry Machinery, pref. (qu.)	1¾	Oct. 15	Oct. 6 to Oct. 14
American Multigraph, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21a
American Screw (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24a
Amer. Seeding Machine, common (qu.)	1¼	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
American Shipbuilding, common (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Common (extra)	2¼	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
American Stove	*5	Sept. 30	*Holders of rec. Sept. 13
American Surety (quar.)	$1.25	Sept. 30	Holders of rec. Sept. 24a
Arlington Mills (quar.)	2	Oct. 1	Holders of rec. Sept. 20a
Asbestos Corp. of Canada, com. (quar.)	1½	Oct. 15	Holders of rec. Oct. 1
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 1
Associated Industrials Corp. 1st pf. (qu.)	2	Oct. 15	--------
Ault & Wiborg Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17a
Babcock & Wilcox Co. (quar.)	2	Oct. 1	Holders of rec. Sept. 20a
Bayuk Bros., Inc., 1st & 2d pref. (qu.)	2	Oct. 15	Holders of rec. Sept. 30a
Beacon Oil (quar.)	*2	Sept. 29	*Holders of rec. Sept. 26
Bell Telephone of Pennsylvania (quar.)	2	Sept. 30	Holders of rec. Sept. 29a
Billings & Spencer Co., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 21a
Borden (Richard) Manufacturing (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Boston Consolidated Gas (quar.)	*1¾	Sept. 29	*Holders of rec. Sept. 26
Brighton Mills, preferred (quar.)	1¾	Sept. 30	Sept. 22 to Sept. 30
British Empire Steel, 1st pref. Ser. B	*1¾	Nov. 1	*Holders of rec. Oct. 15
Browning Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 26a
California Elec. Generating, pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15a
Canada Cement, Ltd., common (quar.)	1½	Oct. 16	Holders of rec. Sept. 30a
Canadian Cottons, Ltd., common (qu.)	2	Oct. 4	Holders of rec. Sept. 23a
Preferred (quar.)	1½	Oct. 4	Holders of rec. Sept. 23a
Canadian Explosives, common (quar.)	1½	Oct. 30	Holders of rec. Sept. 30a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
Canadian Consol. Rubber, pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 23a
Canadian Westinghouse, Ltd., (quar.)	2	Oct. 1	Holders of rec. Sept. 20a
Carbo-Hydrogen of America, pf. (qu.)	8¾c.	Oct. 1	Holders of rec. Sept. 22a
Carbo-Oxygen, pref. (quar.)	10c.	Oct. 1	Holders of rec. Sept. 22a
Carey (Philip) Mfg., pref. (quar.)	1½	Oct. 1	Sept 22 to Oct. 2
Casey-Hedges Co., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 25a
Central Coal & Coke, com. (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 30
Preferred (quar.)	*1¾	Oct. 15	Holders of rec. Sept. 30
Central Illinois Public Serv., pref. (qu.)	1½	Oct. 15	Holders of rec. Sept. 30a
Chace Cotton Mills, Corp. (quar.)	1½	Oct. 1	Holders of rec. Sept. 21a
Chicago Railway Equipment (quar.)	2	Oct. 1	Sept. 21 to Oct. 2
Cincinnati Gas & Electric (quar.)	1¼	Oct. 1	Holders of rec. Sept. 14a
Cincinnati Union Stock Yards (quar.)	2	Sept. 20	Sept. 25] to] Sept. 30
Cities Service—			
Common (monthly, payable in scrip)	g½	Nov. 1	Holders of rec. Oct. 15a
Commoq (payable in scrip)	g1¼	Nov. 1	Holders of rec. Oct. 15a
Pref. & pref. B (m'thly) (pay. in scrip)	g½	Nov. 1	Holders of rec. Oct. 15a
Citizens Gas, Quincy, Mass. (quar.)	*2	Sept. 29	*Holders of rec. Sept. 26
Cleveland Automatic Mach., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Cleveland Union Stock Yards (quar.)	2	Oct. 1	Holders of rec. Sept. 19a
Colt's Patent Fire Arms Mfg. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
Consumers Co., preferred	*3½	Oct. 10	*Holders of rec. Sept. 30
Consumers El. Lt. & P., New Orl., pf. (qu.)	1¾	Sept. 30	Sept. 10 to Sept. 30
Seven per cent preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21a
Consumers Gas, Toronto (quar.)	*$1.25	Oct. 10	*Holders of rec. Sept. 15a
Corn Products Refining, com. (quar.)	*$1	Oct. 20	*Holders of rec. Oct. 4
Common (extra)	*50c.	Oct. 20	*Holders of rec. Oct. 4
Preferred (quar.)	*1¾	Oct. 15	*Holders of rec. Oct. 4
Cornell Mills (quar.)	2	Oct. 1	Holders of rec. Sept. 20a
Extra	1	Oct. 1	Holders of rec. Sept. 20a
Cosden & Co., no par val. common (qu.)	62½c.	Nov. 1	Holders of rec. Oct. 3a
Common (par value $5) (quar.)	12½c.	Nov. 1	Holders of rec. Oct. 3a
Craddock & Terry Co. (quar.)	3	Sept. 30	Sept. 16 to Sept. 30
Creamery Package Mfg., com. (qu.)	50c.	Oct. 10	Oct. 1 to Oct. 10
Preferred (quar.)	1½	Oct. 10	Oct. 1 to Oct. 10
Crucible Steel, common (quar.)	1	Oct. 31	Holders of rec. Oct. 15
Detroit Creamery (quar.)	*3	Oct. 1	*Holders of rec. Sept. 20
Detroit Edison (quar.)	2	Oct. 15	Holders of rec. Sept. 30a
Dominion Coal, preferred (quar.)	1¾	Nov. 1	Oct. 16 to Nov. 1
Dominion Steel Corp., pref. (quar.)	1½	Nov. 1	Oct. 16 to Nov. 1
Dixon (Joseph) Crucible Co. (extra)	*2	Sept. 30	*Holders of rec. Sept. 23
East Boston Gas (quar.)	*2	Sept. 29	*Holders of rec. Sept. 26
Edmunds & Jones Corp., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Electrical Securities, common (quar.)	2	Sept. 30	Holders of rec. Sept. 23a
Preferred (quar.)	1¼	Nov. 1	Holders of rec. Oct. 18a
Elyria Iron & Steel, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22a
Empire Safe Deposit (quar.)	1½	Sept. 30	Holders of rec. Sept. 26
Fall River Electric Light (quar.)	2	Oct. 1	*Holders of rec. Sept. 20
General Motors, common (quar.)	25c.	Nov. 1	Holders of rec. Oct. 3
Six per cent preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 3
Six per cent debenture stock (quar.)	1½	Nov. 1	Holders of rec. Oct. 3
Seven per cent debenture stock (quar.)	1¾	Nov. 1	Holders of rec. Oct. 3
Gold & Stock Telegraph (quar.)	1½	Oct. 1	Holders of rec. Sept. 30a
Goodwins, Ltd., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22
Goudey Gum, preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 24
Great Lakes Steamship (quar.)	*2	Oct. 1	*Holders of rec. Sept. 20
Greelock Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24
Hall (C. M.) Lamp Co.	*50c.	Sept. 27	*Holders of rec. Sept. 23
Harris Bros. Co., preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 11
Hartford City Gas Light, com. & pf. (qu.)	50c.	Sept. 30	Sept. 16 to Sept. 30
Haverhill Gas Light (quar.)	$1 12½	Oct. 1	Holders of rec. Sept. 20a
Hillcrest Collieries, common (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Hollinger Consolidated Gold Mines	1	Oct. 7	Holders of rec. Sept. 22
Houston Gas & Fuel, preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15
Hovey (C. F.) Co., preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 23
Howe Scale, common (quar.)	1	Oct. 1	Sept. 18 to Oct. 2
Preferred (quar.)	1¾	Oct. 1	Sept. 18 to Oct. 2
Huntington Devel. & Gas, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 16
Independent Pneumatic Tool (quar.)	*$2	Oct. 1	*Holders of rec. Sept. 22
Independent Warehouses (quar.)	2	Sept. 30	Holders of rec. Sept. 20
Interlake Steamship (quar.)	2	Oct. 1	Sept. 18 to Sept. 30
Kansas Gas & Electric, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22
Kayser (Julius) & Co., common (quar.)	2	Oct. 1	Holders of rec. Sept. 28
First and second preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 26
Knight (B. B. & R.), Inc., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 24a
Lawton Mills Corp. (quar.)	2	Sept. 30	Holders of rec. Sept. 23
Lawyers Mortgage Co. (quar.)	2½	Oct. 1	Holders of rec. Sept. 22
Liberty Steel, preferred (quar.)	1¾	Oct. 1	Sept. 21 to Sept. 30
Loew's Theatres Co. (quar.)	1	Oct. 1	Holders of rec. Sept. 20
Lyall (P.) & Sons Const. (quar.)	2	Oct. 10	Holders of rec. Sept. 30
Manning, Maxwell & Moore, Inc. (qu.)	*1½	Sept. 30	*Holders of rec. Sept. 30
Mississippi River Power, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 21
Monatiquot Rubber Works, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24
Monomac Spinning (quar.)	$1	Oct. 1	Holders of rec. Sept. 20
Montreal Telegraph (quar.)	2	Oct. 15	Holders of rec. Sept. 30
Mortgage-Bond Co. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 23
Murray Ohio Mfg., preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 20a
Narragansett Electric Lighting (quar.)	$1	Oct. 1	Holders of rec. Sept. 15a
ashua Manufacturing, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24
at. Paper & Type, common & pf. (qu.)	2	Oct. 15	Holders of rec. Sept. 30a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Newton & Watertown Gas (quar.)	*2	Sept. 29	*Holders of rec. Sept. 26
New England Telep. & Teleg. (quar.)	2	Sept. 30	Holders of rec. Sept. 21a
New York Title & Mortgage (quar.)	2	Oct. 1	Holders of rec. Sept. 23
Ogilvie Flour Mills (quar.)	3	Oct. 1	Holders of rec. Sept. 26
Otis Elevator, common (quar.)	2	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Ottawa Light, Heat & Power (quar.)	1½	Oct. 1	Holders of rec. Sept. 26
Panama Power & Light, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19
Penmans, Ltd., common (quar.)	2	Nov. 15	Holders of rec. Nov. 5
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 21
Pennsylvania Power & Light, pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 19
Pilgrim Mills, com. and pref. (quar.)	*2	Sept. 30	*Holders of rec. Sept. 24
Pick (Albert) & Co., preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 22
Price Bros. & Co., Ltd. (quar.)	½	Oct. 1	Holders of rec. Sept. 25
Procter & Gamble, preferred (quar.)	*2	Oct. 15	*Holders of rec. Sept. 24
Providence Gas (quar.)	$1	Oct. 1	Holders of rec. Sept. 15
Quaker Oats, preferred (quar.)	*1½	Nov. 30	*Holders of rec. Nov. 1
Regal Shoe, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Republic Motor Truck, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24
Richman Bros. Co. (quar.)	$1	Oct. 1	Holders of rec. Sept. 21a
Rich-Sampliner Knitting Mills, pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 19a
Robbins & Myers Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Robinson (Dwight P.) & Co., Inc., First preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 23
Shaffer Oil & Refining, pref. (quar.)	*1¾	Oct. 25	*Holders of rec. Sept. 30
Shawinigan Water & Power (quar.)	1¾	Oct. 10	Holders of rec. Sept. 23
Spicer Manufacturing, preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 19
Standard Screw, common (quar.)	5	Oct. 1	Holders of rec. Sept. 21
Standard Textile Prod., pf. A & B (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
Stearns (F. B.) Co., common (quar.)	$1	Oct. 8	Holders of rec. Sept. 30a
Steel & Tube Co. of America, pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
Tecumseh Mills (quar.)	1½	Oct. 1	Holders of rec. Sept. 22a
Textile Banking (quar.)	2	Sept. 30	Holders of rec. Sept. 22a
Thayer-Foss Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19
Thompson (John R.) Co., com. (qu.)	2	Oct. 1	Holders of rec. Sept. 24a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24a
Traylor Engineering & Mfg., pref. (qu.)	2	Oct. 1	Holders of rec. Sept. 26
Trumbull Steel, common (quar.)	15c.	Oct. 1	Sept. 21 to Sept. 30
Preferred (quar.)	1¾	Oct. 1	Sept. 21 to Sept. 30
Tuckett Tobacco, Ltd., common (quar.)	1	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
Underwood Computing Mach., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 17a
Union Natural Gas (quar.)	2½	Oct. 15	Holders of rec. Sept. 30a
Union Stock Yards of Omaha (quar.)	1½	Oct. 1	Sept. 21 to Sept. 30
United Utilities, preferred (quar.)	1¾	Oct. 1	Sept. 23 to Oct. 2
U. S. Automotive Corp., pref. (quar.)	1¾	Oct. 20	Holders of rec. Sept. 30
U. S. Bobbin & Shuttle, common (quar.)	1½	Sept. 30	Holders of rec. Sept. 14a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 14a
U. S. Printing & Litho., 1st pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Victor-Monaghan Co., pref. (quar.)	1¾	Oct. 1	Sept. 21 to Sept. 30
West Kootenay, common (quar.)	2	Oct. 1	Holders of rec. Sept. 27a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 27a
Warren (Charles) Co. of Delaware, First and second preferred (quar.)	1¾	Oct. 27	Holders of rec. Sept. 30a
Western Electric (quar.)	$2.50	Sept. 30	Holders of rec. Sept. 23a
Western Power Corp., preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Westinghouse Air Brake (quar.)	$1.75	Oct. 31	Holders of rec. Sept. 30
Westmoreland Coal (quar.)	*$1.25	Oct. 1	*Sept. 21 to Oct. 2
Whitaker Paper, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Whitman (William) Co., Inc., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
Winchester-Hayden, Inc., pref. (quar.)	87½c.	Oct. 25	Holders of rec. Oct. 25a
Winnsboro Mills, common (quar.)	2	Oct. 1	Holders of rec. Sept. 26
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 26
Yale & Towne Mfg. (quar.)	5	Oct. 1	Holders of rec. Sept. 23

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atchison Topeka & Santa Fe. com. (qu.)	1½	Dec. 1	Holders of rec. Oct. d28a
Beech Creek (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Boston & Albany (quar.)	2	Sept. 30	Holders of rec. Aug. 31a
Boston & Providence (quar.)	*2½	Oct. 1	*
Buffalo & Susquehanna, com. (quar.)	1¾	Sept. 30	Sept. 16 to Sept. 30
Canadian Pacific, com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 1a
Preferred	2	Oct. 1	Holders of rec. Sept. 1
Clev. Cin. Chic. & St. Louis, pref. (qu.)	1¼	Oct. 20	Holders of rec. Sept. 30a
Great Northern (quar.)	1¾	Nov. 1	Sept. 24 to Oct. 13
Joliet & Chicago (quar.)	1¾	Oct. 3	Holders of rec. Sept. 20a
Lehigh Valley, common (quar.)	87½c	Oct. 1	Holders of rec. Sept. 17a
Preferred (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 17a
New York Central RR. (quar.)	1¼	Nov. 1	Holders of rec. Sept. 30a
New York Chicago & St. Louis, com.	5	Sept. 30	Holders of rec. Sept. 19a
1st & 2d pref. (from 1918 income)	5	Sept. 30	Holders of rec. Sept. 19a
Second preferred (from 1919 income)	2½	Sept. 30	Holders of rec. Sept. 19a
N.Y. Lackawanna & Western (quar.)	1¼	Oct. 1	Holders of rec. Sept. 14a
Pitts. Bessemer & Lake Erie, common	75c.	Oct. 1	Holders of rec. Sept. 15
Pitts. Ft. Wayne & Chic., com. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Oct. 4	Holders of rec. Sept. 10a
St. Louis-San Francisco—			
K. C. Ft. S. & M., pf. tr. ctfs. (qu.)	1	Oct. 1	Sept. 25 to Oct. 1
Southern Pacific (quar.)	1½	Oct. 1	Holders of rec. Aug. 31a
Southern Ry.—			
Mobile & Ohio stock tr. ctfs.	2	Oct. 1	Holders of rec. Sept. 15a
Union Pacific, common (quar.)	2½	Oct. 1	Holders of rec. Sept. 1a
Preferred	2	Oct. 1	Holders of rec. Sept. 1a
United N. J. RR. & Canal Cos. (quar.)	2½	Oct. 10	Sept. 21 to Sept. 30
Street and Electric Railways.			
Asheville Power & Light, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17
Bangor Ry. & Elec., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Boston Elevated Ry., com. (quar.)	$1.37½	Oct. 1	Holders of rec. Sept. 17
Brazilian Trac., Light & Pow., pref. (qu)	1½	Oct. 1	Holders of rec Sept. 15
Carolina Power & Light, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17
Cincinnati Street Ry. (quar.)	1½	Oct. 1	Sept. 17 to Sept. 30
Cleveland Railway (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Frankford & Southwark Pass. Ry. (qu.)	$4.50	Oct. 1	Holders of rec. Sept. 1a
Illinois Traction, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Kentucky Securities Corp., pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Manila Elec. RR. & Lig. Corp. (quar.)	1½	Oct. 1	Holders of rec. Sept. 19a
Northern Ohio Trac. & Lt., pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15a
Ottawa Traction (quar.)	1	Oct. 1	Holders of rec. Sept. 15
Philadelphia Traction	k$2	Oct 1	Holders of rec. Sept. 10a
Puget Sound Pow. & Lt., pref. (quar.)	1½	Oct. 15	Holders of rec. Oct. 1a
Ridge Ave. Pass. Ry., Phila. (quar.)	$3	Oct. 1	Sept. 16 to Oct. 2
Second & Third Sts. Pass. Ry., Phila. (qu.)	$3	Oct. 1	Holders of rec. Sept. 1a
Springfield Ry. & Light, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Tri-City Ry. & Light, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
Trinidad Electric Co., Ltd. (quar.)	1	Oct. 10	Oct. 1 to Oct. 11
Twin City Rap. Transit, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17a
United Light & Rys., 1st pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Utah Power & Light, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Wash. Balt. & Ann. Elec. RR., com. (qu.)	50c.	Oct. 1	Holders of rec. Sept. 17a
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 17a
West End Street Ry., Boston, common	$1.75	Oct. 1	Sept. 16 to Oct. 2
West India Electric Co. (quar.)	1½	Oct. 1	Sept. 24 to Sept. 30
Winnipeg Electric Ry., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Yadkin River Power, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17
York Rys., pref. (quar.)	62½c.	Oct. 31	Holders of rec. Oct. 21a
Banks.			
America, Bank of (quar.)	3	Oct. 1	Holders of rec. Sept. 21a
Chase National (quar.)	4	Oct. 1	Holders of rec. Sept. 23a
Chase Securities (quar.)	$1	Oct. 1	Holders of rec. Sept. 23a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Banks (Concluded)			
Chatham & Phenix National (quar.)	4	Oct. 1	Sept. 18 to Sept. 30
Commerce, National Bank of (quar.)	3	Oct. 1	Holders of rec. Sept. 16a
Manhattan Co., Bank of the (quar.)	$3	Oct. 1	Holders of rec. Sept. 22a
Metropolitan (quar.)	2½	Oct. 1	Holders of rec. Sept. 23a
National City (quar.)	4	Oct. 1	Holders of rec. Sept. 20a
Extra	1	Oct. 1	Holders of rec. Sept. 20a
National City Co. (quar.)	2	Oct. 1	Holders of rec. Sept. 20a
New York, Bank of, N.B.A. (quar.)	5	Oct. 1	Holders of rec. Sept. 20a
Public National (quar.)	4	Sept. 30	Holders of rec. Sept. 23a
Seaboard National (quar.)	3	Oct. 1	Holders of rec. Sept. 23a
Yorkville (quar.)	5	Sept. 30	Holders of rec. Sept. 21
Trust Companies.			
American (quar.)	1½	Sept. 30	Holders of rec. Sept. 23a
Brooklyn (quar.)	6	Oct. 1	Holders of rec. Sept. 24a
Columbia (quar.)	4	Sept. 30	Holders of rec. Sept. 20a
Hudson (quar.)	2½	Sept. 30	Sept. 21 to Sept. 30
Lawyers Title & Trust (quar.)	1½	Oct. 1	Sept. 16 to Oct. 2
Manufacturers (Brooklyn) (quar.)	3	Oct. 1	Holders of rec. Sept. 20a
Mercantile (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Miscellaneous.			
Abitibi Power & Paper, Ltd., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
Advance-Rumely Co., pref. (quar.)	¾	Oct. 1	Holders of rec. Sept. 15a
Allied Chem. & Dye Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Allis-Chalmers Mfg., common (quar.)	1	Nov. 15	Holders of rec. Oct. 24a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 24a
American Art Works, com. & pref. (qu.)	1½	Oct. 15	Holders of rec. Sept. 30
American Bank Note, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
American Beet Sugar, pref. (quar.)	1½	Oct. 3	Holders of rec. Sept. 10a
Amer. Brake Shoe & Fdy., new com. (qu)	$1	Sept. 30	Holders of rec. Sept. 23a
New preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 23a
American Can, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Amer. Car & Fdy., com. (quar.)	3	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
American Cigar, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Amer. Exchange Securities, Class A (qu.)	2	Oct. 1	Holders of rec. Sept. 17
American Express (quar.)	2	Oct. 1	Holders of rec. Sept. 16a
Amer. Gas & Elec., com. (quar.)	2	Oct. 1	Holders of rec. Sept. 17
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15
American Hawaiian SS. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
Am. La France Fire Eng., Inc., com. (qu.)	25c	Nov. 15	Holders of rec. Nov. 1a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19
American Locomotive, common (quar.)	1½	Sept. 30	Holders of rec. Sept. 13a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 13a
Amer. Power & Light, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 17
Amer. Public Service, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
American Radiator, common (quar.)	$1	Sept. 30	Holders of rec. Sept. 15a
Amer. Smelt. Secur., pref. A (quar.)	1½	Oct. 1	Sept. 17 to Sept. 25
Preferred B (quar.)	1¼	Oct. 1	Sept. 17 to Sept. 25
American Snuff, common (quar.)	3	Oct. 1	Holders of rec. Sept. 16a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 16a
Amer. Steel Foundries, com. (quar.)	75c.	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15a
American Stores, common (quar.)	$1	Oct. 1	Sept. 21 to Oct. 2
First and second preferred (quar.)	1¾	Oct. 1	Sept. 21 to Oct. 2
American Sugar Refining, pref. (quar.)	1¾	Oct. 3	Holders of rec. Sept. 1a
American Telephone & Telegraph (quar.)	2¼	Oct. 15	Holders of rec. Sept. 20a
American Tobacco, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 10a
Amer. Type Founders, com. (quar.)	1	Oct. 15	Holders of rec. Oct. 10a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 10a
Amer. Wholesale Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Amer. Window Glass Mach., com. (qu.)	1½	Oct. 1	Holders of rec. Sept. 9a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 9a
American Woolen, com. and pref. (quar.)	1¾	Oct. 15	Sept. 16 to Sept. 26
Armour & Co., preferred (quar.)	1¾	Oct. 1	Sept. 16 to Sept. 30
Associated Oil (quar.)	1½	Oct. 25	Holders of rec. Sept. 30a
Auburn Automobile, com. (quar.)	$1	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Barnet Leather, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 23a
Barnhart Bros. & Spindler—			
First and second preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 26a
Beatrice Creamery, common (quar.)	4	Oct. 1	Sept. 21 to Sept. 30
Preferred (quar.)	1¾	Oct. 1	Sept. 21 to Sept. 30
Bell Telephone of Canada (quar.)	2	Oct. 15	Holders of rec. Sept. 30
Bethlehem Steel, common (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15a
Common B (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15a
Eight per cent cum. conv. pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Seven per cent non-cum. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Borden Co., preferred (quar.)	1½	Dec. 15	Holders of rec. Dec. 1a
Bourne Scrymser Co. (annual)	20	Oct. 15	Sept. 18 to Oct. 14
Brier Hill Steel, preferred (quar.)	1¾	Oct. 1	Sept. 21 to Oct. 2
British-American Tobacco, Ltd., pref.	2½	Sept. 30	Holders of coup. No. 36
British-American Tobacco, ordinary	4	Sept. 30	Holders of coup. No. 87p
Brunswick-Balke-Collender, pref. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Bucyrus Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Buffalo General Electric (quar.)	2	Sept. 30	Holders of rec. Sept. 15
Burroughs Adding Machine, com. (qu.)	2	Sept. 30	Holders of rec. Sept. 20a
California Petroleum Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Calumet & Arizona Mining (quar.)	50c.	Sept. 26	Holders of rec. Sept. 9a
Cambria Iron	$1	Oct. 1	Holders of rec. Sept. 15a
Canada Steamship Lines, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Canadian Crocker-Wheeler, com. & pf. (qu.)	1¾	Sept. 30	Sept. 20 to Sept. 30
Canadian General Elec., com. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Preferred	3½	Oct. 1	Holders of rec. Sept. 15
Canadian Locomotive, com. (quar.)	2	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Canfield Oil, com. (quar.)	1½	Oct. 1	Sept. 21 to Oct. 4
Preferred (quar.)	1¾	Oct. 1	Sept. 21 to Oct. 4
Case (J. I.) Thresh. Mach., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12a
Celluloid Co., common (quar.)	2	Sept. 30	Holders of rec. Sept. 16a
Preferred (quar.)	2	Nov. 15	Holders of rec. Oct. 31a
Central Aguirre Sugar Cos. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 21a
Central Petroleum, pref.	$2.50	Oct. 1	Holders of rec. Sept. 24
Central States Elec. Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
Certain-teed Products Corp., 1st pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Second preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Chandler Motor Car (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 20a
Chesebrough Mfg., pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 14a
Chicago Pneumatic Tool (quar.)	1	Oct. 25	Holders of rec. Oct. 15a
Cincinnati & Sub. Bell Telep. (quar.)	2	Oct. 1	Sept. 21 to Sept. 30a
Cities Service—			
Common (monthly payable in scrip)	g ½	Oct. 1	Holders of rec. Sept. 15a
Common (payable in scrip)	g1¼	Oct. 1	Holders of rec. Sept. 15a
Pref. & pref. B (mthly.) (pay. in scrip)	g ½	Oct. 1	Holders of rec. Sept. 15a
City Investing, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 26
Cleveland Worsted Mills (quar.)	1½	Sept. 30	Holders of rec. Sept. 15a
Cluett, Peabody & Co., Inc., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Coca-Cola Co., preferred	3½	Oct. 1	Holders of rec. Sept. 15a
Commonwealth Finance Corp., com. (qu.)	$1	Oct. 15	Holders of rec. Sept. 30
Common (extra)	75c.	Oct. 15	Holders of rec. Sept. 30
Computing-Tabulating-Recording (qu.)	$1	Oct. 10	Holders of rec. Sept. 26a
Connor (John T.) Co., com. (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 20
Cons. Gas El. L. & P., Balto., com. (qu.)	2	Oct. 1	Holders of rec. Sept. 15a
Continental Can, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Corona Typewriter, first pref. (quar.)	2	Oct. 1	Sept. 16 to Sept. 30
Second preferred (quar.)	1¾	Oct. 1	Sept. 16 to Sept. 30
Cramp (Wm.) & Sons S. & E. Bldg. (qu.)	1	Sept. 30	Sept. 16 to Sept. 30
Crucible Steel, preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15a
Cuban-American Sugar, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Davis Mills (quar.)	1½	Sept. 24	Holders of rec. Sept. 10a
Davoll Mills (quar.)	1½	Oct. 1	Holders of rec. Sept. 24a
Dayton Power & Light, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
Detroit & Cleveland Navigation (quar.)	2	Oct. 1	Holders of rec. Sept 15a
Dictograph Products Corp., pref. (quar.)	2	Oct. 15	Holders of rec. Sept. 30a
Dodge Mfg., com. (quar.)	1½	Oct. 3	Holders of rec. Sept. 24
Preferred (quar.)	1¾	Oct. 1	Sept. 25 to Sept. 30
Dominion Canners, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17
Dominion Glass, common (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Dominion Iron & Steel, pref. (quar.	1¾	Oct. 1	Sept. 21 to Oct. 1

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*)—			
Dominion Oil (monthly)	1	Oct. 1	Holders of rec. Sept. 10
Dominion Textile, com. (quar.)	3	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Draper Corporation (quar.)	3	Oct. 1	Holders of rec. Sept. 3
Duluth Edison Elec., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 21
Dunham (James H.) & Co., com. (quar.)	1½	Oct. 1	Sept. 21 to Oct. 2
First preferred (quar.)	1½	Oct. 1	Sept. 21 to Oct. 2
Second preferred (quar.)	1¼	Oct. 1	Sept. 21 to Oct. 2
du Pont (E. I.) de Nemours & Co—			
Debenture stock (quar.)	1½	Oct. 25	Holders of rec. Oct. 10
du Pont de Nemours Powder, com. (qu.)	1½	Nov. 1	Holders of rec. Oct. 20
Preferred (quar.)	1¼	Nov. 1	Holders of rec. Oct. 20
Eastman Kodak, common (quar.)	2½	Oct. 1	Holders of rec. Aug. 31*a*
Common (extra)	2½	Oct. 1	Holders of rec. Aug. 31*a*
Common (extra)	5	Nov. 1	Holders of rec. Sept. 30*a*
Preferred (quar.)	1½	Oct. 1	Holders of rec. Aug. 31*a*
Eisenlohr (Otto) & Bros., Inc., pref.(qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
Electric Controller & Mfg., com. (quar.)	75c	Oct. 1	Holders of rec. Sept. 17*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17*a*
Elec. Storage Battery, com. & pref. (qu.)	3	Oct. 1	Holders of rec. Sept. 12*a*
Elk Horn Coal Corp., preferred (quar.)	75c.	Dec. 10	Holders of rec. Dec. 1*a*
Endicott-Johnson Corp., com. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 22*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22*a*
Erie Lighting, preferred (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15
Famous Players-Lasky Corp., com. (qu.)	$2	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 15*a*
Farr Alpaca (quar.)	*2	Sept. 30	*Holders of rec. Sept. 19
Farrell (Wm.) & Son, Inc., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Firestone Tire & Rubber, 6% pf. (quar.)	1½	Oct. 15	Holders of rec. Oct. 1*a*
Seven per cent preferred (quar.)	1¾	Nov. 15	Holders of rec. Nov 1
Galena-Signal Oil, preferred (quar.)	2	Sept. 30	Holders of rec. Aug. 31*a*
General Amer. Tank Car, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
General Baking, common (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17
General Cigar, deb. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24*a*
General Electric (quar.)	2	Oct. 15	Holders of rec. Sept. 9*a*
General Railway Signal, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
General Tire & Rubber, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Godchaux Sugar, Inc., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 17
Goodrich (B. F.) Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21*a*
Goulds Mfg., com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Grant Lees Gear Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Grasselli Chemical, com. (quar.)	2	Sept. 30	Holders of rec. Sept. 15*a*
Preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 15*a*
Great Lakes Towing, common (quar.)	1¼	Sept. 30	Sept. 16 to Sept. 30
Preferred (quar.)	1¾	Oct. 1	Sept. 16 to Oct. 2
Great Western Sugar, pref. (quar.)	*1¾	Oct. 3	*Holders of rec. Sept. 15
Greenfield Tap & Die, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Gulf States Steel, first pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Harbison-Walker Refract, pref. (quar.)	1½	Oct. 20	Holders of rec. Oct. 10*a*
Hart, Schaffner & Marx, Inc., pf. (qu.)	1¾	Sept. 30	Holders of rec. Sept. 20*a*
Haskell & Barker Car (quar.)	$1	Oct. 1	Holders of rec. Sept. 15*a*
Heath (D. C.) & Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 26
Helme (George W.) Co., com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 17*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17*a*
Hendee Mfg., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Hercules Powder, common (quar.)	2	Sept. 24	Sept. 16 to Sept. 23
Preferred (quar.)	1	Sept. 24	Sept. 16 to Sept. 23
Homestake Mining (monthly)	25c.	Sept. 26	Holders of rec. Sept. 20*a*
Hupp Motor Car Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Ide (Geo. P.) Co., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15*a*
Illinois Bell Telephone (pref.)	2	Sept. 30	Holders of rec. Sept. 29*a*
Imperial Tobacco of Canada, ordinary	*1½	Sept. 29	----------
Preferred	*3	Sept. 30	----------
Indianapolis W. W. & Securities, pref.	3½	Oct. 1	Sept. 22 to Sept. 30
International Buttonhole Mach. (quar.)	10c.	Oct. 1	Holders of rec. Sept. 15*a*
Internat. Cement Corp., com. (quar.)	62½c	Sept. 30	Holders of rec. Sept. 24*a*
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 24
Internat. Harvester, common (quar.)	1¼	Oct. 15	Holders of rec. Sept. 24*a*
Internat. Motor Truck, 1st&2d pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
International Salt (quar.)	1½	Oct. 1	Holders of rec. Sept. 15*a*
Island Creek Coal, com. (quar.)	$2	Oct. 1	Holders of rec. Sept. 23*a*
Preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 23*a*
Jones Bros. Tea, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Jordan Motor, preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 20
Kaufman Dept. Stores, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Kaynee Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Kelly-Springfield Tire, pref. (quar.)	1½	Oct 1	Holders of rec. Sept. 16*a*
Kerr Lake Mines, Ltd (quar.)	12½c	Oct. 15	Holders of rec Oct. 1*a*
King Philip Cotton Mills (quar.)	1½	Oct. 1	Holders of rec. Sept. 20*a*
Kolb Bakery, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17
Kresge (S. S.) Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17*a*
Kress (S. H.) & Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Kroger Grocery & Baking, 6% pref. (qu.)	1½	Oct.	Holders of rec. Sept. 15*a*
Eight per cent pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Laurentide Co., Ltd. (quar.)	1½	Oct. 3	Holders of rec. Sept. 23
Lehigh Valley Coal Sales (quar.)	$2	Oct. 1	Holders of rec. Sept. 15
Library Bureau, com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 20
Liggetts International, Ltd. (quar.)	*2	Nov. 1	*Holders of rec. Oct. 15
Liggett & Myers Tobacco, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Loft, Incorporated (quar.)	25c.	Sept. 30	Holders of rec. Sept. 19
Loose-Wiles Biscuit Co., 1st pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Second preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 19*a*
Lorillard (P.) Co., common (quar.)	3	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
MacAndrews & Forbes, com. (quar.)	2½	Oct. 15	Holders of rec. Sept. 30*a*
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30*a*
Mackay Companies, com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 7*a*
Preferred (quar.)	1	Oct. 1	Holders of rec. Sept. 7*a*
Mallinson (H. R.) & Co., Inc., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept 23*a*
Manati Sugar, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Manhattan Electrical Supply (quar.)	$1	Oct. 1	Holders of rec. Sept. 20*a*
Manhattan Shirt, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19*a*
Manufacturers' Light & Heat (quar.)	$1	Oct. 15	Holders of rec. Sept. 30*a*
Massachusetts Ltg. Cos., 6% pf. (qu.)	1½	Oct. 15	Holders of rec. Sept. 26
Eight per cent preferred (quar.)	2	Oct. 15	Holders of rec. Sept. 26
Maverick Mills, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 19*a*
May Department Stores, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
McCrory Stores Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19
Mergenthaler Linotype (quar.)	2½	Sept. 30	Holders of rec. Sept. 6*a*
Merrimac Chemical (quar.)	$1.25	Sept. 30	Holders of rec. Sept. 17
Mexican Petroleum, com. (quar.)	3	Oct. 10	Holders of rec. Sept. 21*a*
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 21*a*
Middle States Oil Corp. (quar.)	3	Oct. 1	Holders of rec. Sept. 10*a*
Midland Securities (quar.)	2½	Sept. 30	Holders of rec. Sept. 9*a*
Mill Factors Corp., Class A (quar.)	2	Oct. 1	Holders of rec. Sept. 20
Montana Power, common (quar.)	¾	Oct. 1	Holders of rec. Sept. 14*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14*a*
Montgomery Ward & Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Morris (Philip) Co.	20c.	Oct. 1	Holders of rec. Sept. 19
Motor Wheel Corp., common (quar.)	*2	Sept. 20	*Holders of rec. Sept. 10
Mountain Producers Corp. (quar.)	20c.	Oct. 1	Holders of rec. Sept. 15*a*
Nat. Automatic Fire Alarm of Cin. (qu.)	2½	Oct. 1	Holders of rec. Sept. 30*a*
National Biscuit, common (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30*a*
National Breweries, common (quar.)	$1	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Nat. Enameling & Stamping			
Common (quar.)	1½	Nov. 30	Holders of rec. Nov. 10*c*
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 10*c*
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 10*c*
National Fuel Gas (quar.)	*2½	Oct. 15	*Holders of rec. Sept. 30
National Lead, com. (quar.)	1½	Sept. 30	Holders of rec. Sept. 9*a*
National Licorice, pref. (quar.)	1½	Sept. 30	Holders of rec. Sept. 23
National Refining, preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15*a*
National Sugar Refining (quar.)	1¾	Oct. 3	Holders of rec. Sept. 10
National Surety (quar.)	3	Oct. 1	Holders of rec. Sept. 20*a*
New River Co., pref. (acct. accum. divs.)	*h*1½	Oct. 1	Holders of rec. Sept. 20*a*
New York Transit	$4	Oct. 15	Holders of rec. Sept. 20
Niagara Falls Power, pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30*a*

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Niles-Bement-Pond Co., com. (qu.)	1	Sept. 30	Holders of rec. Sept. 1*a*
Nipissing Mines Co. Ltd. (quar.)	3	Oct. 20	Oct. 1 to Oct. 17
North American Co. new com. & pf. (qu.)	75c.	Oct. 1	Holders of rec. Sept. 15*a*
Ohio Oil (quar.)	*$1.25	Sept. 30	*Holders of rec. Aug. 29
Ohio State Telephone, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Ontario Steel Products, pref. (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31
Preferred (quar.)	1¾	Feb.15*n*	Holders of rec. Jan. 31*n*
Preferred (quar.)	1¾	May15*n*	Holders of rec. Apr. 29*n*
Orpheum Circuit, Inc., common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15*a*
Ottawa Car Manufacturing (quar.)	1	Oct. 1	Holders of rec. Sept. 15
Owens Bottle, common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Pacific Gas & Electric, common (quar.)	1¼	Oct. 15	Holders of rec. Sept. 30*a*
Pacific Teleph & Teleg., pref. (quar.)	1½	Oct. 15	Oct. 1 to Oct. 15
Paige-Detroit Motor, preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Pan-Amer. Petrol & Tr., com&cmB (qu.)	$1.50	Oct. 10	Holders of rec. Sept. 21*a*
Panhandle Prod. & Ref., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 20*a*
Parke Davis & Co. (quar.)	4	Sept. 30	Sept. 21 to Sept. 29
Peerless Truck & Motor, com. (quar.)	50c.	Sept. 30	Holders of rec. Sept. 1*a*
Common (quar.)	50c.	Dec. 31	Holders of rec. Dec. 1
Penn Central Light & Power, pref. (qu.)	90c.	Oct. 1	Holders of rec. Sept. 10*a*
Penney (J. C.) Co., preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 20
Pennsylvania Water & Power (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16*a*
Pettibone Mulliken Co., 1st & 2d pf.(qu.)	1¾	Oct. 1	Holders of rec. Sept. 21*a*
Phelps, Dodge & Co. (quar.)	$1	Oct. 3	Holders of rec. Sept. 20*a*
Pittsburgh Plate Glass, com. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15
Pittsburgh Rolls Corp., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 24
Pond Creek Coal (quar.)	37½c	Oct. 1	Holders of rec. Sept. 23*a*
Prairie Oil & Gas (quar.)	*3	Oct. 31	*Holders of rec. Sept. 30
Extra	*2	Oct. 31	*Holders of rec. Sept. 30
Prairie Pipe Line (quar.)	*3	Oct. 31	*Holders of rec. Sept. 30
Provincial Paper Mills, common (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Pure Oil, 5¼% preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15*a*
Six per cent preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Eight per cent preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Railway Steel-Spring, common (quar.)	2	Sept. 30	Holders of rec. Sept. 17*a*
Ranger Texas Oil (monthly)	1	Oct. 1	Holders of rec. Sept. 15
Reece Buttonhole Machine (quar.)	30c.	Oct. 1	Holders of rec. Sept. 15
Reece Folding Machine (quar.)	5c.	Oct. 1	Holders of rec. Sept. 15
Reo Motor Car, common (quar.)	30c.	Oct. 1	Holders of rec. Sept. 15
Republic Iron & Steel, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16*a*
Reynolds (R. J.) Tobacco, con. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Royal Baking Powder, pref. (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 17
Safety Car Heat. & Ltg. (quar.)	*1½	Oct. 1	Holders of rec. Sept. 15
St. L. Rocky Mt. & Pac. Co., com. (qu.)	1	Sept. 30	Holders of rec. Sept. 19*a*
Preferred (quar.)	1¼	Sept. 30	Holders of rec. Sept. 19*a*
Sears, Roebuck & Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Sherwin-Williams Co. (Can.), com. (qu.)	1½	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15
Singer Mfg. (payable in French francs)	(*m*)	Sept. 30	*Holders of rec. Sept. 15
Sloss-Sheffield Steel & Iron, pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 17*a*
Soden (G. A.) & Co., 1st pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 23
Second preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 23
South Penn Oil (quar.)	3	Sept. 30	Sept. 14 to Sept. 30
South Porto Rico Sugar, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Southwest Penn. Pipe Lines (quar.)	*d*1	Oct. 1	Holders of rec. Sept. *d*15
Standard Oil (Kentucky) (quar.)	3	Oct. 1	Sept. 16 to Oct. 2
Standard Oil (Ohio) (quar.)	*3	Oct. 1	*Holders of rec. Aug. 26
Extra	*1	Oct. 1	*Holders of rec. Aug. 26
Standard Safe Deposit (quar.)	*3	Sept. 30	*Holders of rec. Sept. 27
Sterling Oil & Development (quar.)	10c.	Oct. 5	Holders of rec. Sept. 30*a*
Stover Mfg. & Engine, common (quar.)	2	Oct. 1	Holders of rec. Sept. 20
Swift & Co. (quar.)	2	Oct. 1	Holders of rec. Sept. 10
Swift International	$1.20	Feb.21*n*	Holders of rec. Jan.*n*21*a*
Texas Chief Oil (monthly)	1½	Oct. 1	Holders of rec. Sept. 5
Texas Company (quar.)	75c.	Sept. 30	Holders of rec. Sept. 16*a*
Texas Pacific Coal & Oil (quar.)	2½	Sept. 30	Holders of rec. Sept. 9*a*
Thompson-Starrett Co., pref.	4	Oct. 1	Holders of rec. Sept. 20*a*
Tide Water Oil (quar.)	2	Sept. 30	Holders of rec. Sept. 19*a*
Tobacco Products Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19*a*
Tonopah Extension Mining (quar.)	5c.	Oct. 1	Holders of rec. Sept. 10*a*
Tonopah Mining	5c	Oct. 21	Oct. 1 to Oct. 9*a*
Torrington Co., common (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 22*a*
Underwood Typewriter, com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 3*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 3*a*
Union Carbide & Carbon (quar.)	$1	Oct. 1	Sept. 16 to Oct. 2
Union Twist Drill, preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 22
United Drug, 1st pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15*a*
Second pref. (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 15
United Dyewood Corp., common (quar.)	1½	Oct. 1	Holders of rec. Sept. 19*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
United Fruit (quar.)	2	Oct. 15	Holders of rec. Sept. 20*a*
United Gas Improvement, com. (quar.)	50c	Oct. 15	Holders of rec. Sept. 30*a*
Preferred (quar.)	87½c	Dec. 15	Holders of rec. Nov. 30*a*
United Retail Stores Corp., com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15*a*
United Shoe Machinery, com. (quar.)	50c	Oct. 5	Holders of rec. Sept. 20
Preferred (quar.)	37½c	Oct. 5	Holders of rec. Sept. 20
U. S. Gypsum, common (quar.)	*d*1	Sept. 30	Sept. 16 to Sept. 30
Preferred (quar.)	1¾	Sept. 30	Sept. 16 to Sept. 30
U. S. Industrial Alcohol, pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30*a*
U. S. Steel Corp., com. (quar.)	1¼	Sept. 29	Aug. 30 to Aug. 31
Universal Leaf Tobacco, preferred	2	Oct. 1	Holders of rec. Sept. 22*a*
Utah Copper (quar.)	50c.	Sept. 30	Holders of rec. Sept. 16*a*
Utilities Securities, preferred (quar.)	1¾	Sept. 27	Holders of rec. Sept. 17
Victor Talking Machine, common	10	Oct. 15	Oct. 1 to Oct. 5
Preferred (quar.)	1¾	Oct. 15	Oct. 1 to Oct. 5
Wabasso Cotton (quar.)	$1	Oct. 3	Holders of rec. Sept. 15
Wahl Co., preferred (quar.)	$1	Oct. 1	Sept. 23 to Sept. 30
Preferred (quar.)	1¾	Oct. 1	Sept. 23 to Sept. 30
Waldorf System, Inc., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20*a*
First preferred and pref. (quar.)	20c.	Oct. 1	Holders of rec. Sept. 20*a*
Walworth Manufacturing, pref. (quar.)	1½	Sept. 30	Holders of rec. Sept. 20
West Coast Oil (quar.)	$1.50	Oct. 5	Holders of rec. Sept. 30*a*
Western Union Telegraph (quar.)	1¾	Oct. 15	Holders of rec. Sept. 26*a*
Weyman-Bruton Co., common (quar.)	2½	Oct. 1	Holders of rec. Sept. 19*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19*a*
Westinghouse Elec. & Mfg., com. (quar.)	$1	Oct. 31	Holders of rec. Sept. 30*a*
Preferred (quar.)	$1	Oct. 15	Holders of rec. Sept. 30*a*
White Motor (quar.)	$1	Sept. 30	Holders of rec. Sept. 15*a*
Williams Tool Corp., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 20*a*
Wilson (C. R.) Body Co., pref (quar.)	1¾	Oct. 1	Sept. 21 to Sept. 30
Wilson & Co., Inc., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 23*a*
Worthington Pump & Mach., com. (qu.)	*l*1	Oct. 15	Holders of rec. Oct. 5*a*
Preferred A (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Preferred B (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Woolworth (F. W.) Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10*a*
*o*Wrigley (Wm.) Jr. Co., com. (mthly.)	50c.	Oct. 1	Holders of rec. Sept. 25
*o*Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 25
Youngstown Sheet & Tube, com. (quar.)	50c	Oct. 1	Holders of rec. Sept. 20*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*

* From unofficial sources. ‡ The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. *a* Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction. *e* Payable in stock. Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* Payable in Liberty or Victory Loan bonds. *j* On account of accumulated dividends and payable in first preferred stock. *k* Less 10 cents per share for legal expenses. *l* Declared 4% payable in quarterly installments beginning with Oct. 15 1921. *m* Dividend is 20 French francs per share. *n* 1922. *o* Dividends of 50c. a month declared on common stock, payable on the first day of each month to holders of record on the 25th day of the month preceding date of payment. Also three quarterly dividends of 1¾% each on the preferred stock; payable July 1, Oct. 1 and Jan. 1 1922 to holders of record June 25, ept. 25 and Dec. 25, respectively. *p* Transfers received in order in London on or before Sept. 10 will be in time for payment of dividend to transferee.

Transactions at the New York Stock Exchange daily, weekly and yearly.—Brought forward from page 1340.

Week ending Sept. 23 1921	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday	235,344	$12,921,900	$2,921,000	$525,000	$4,336,000
Monday	596,800	50,160,000	4,498,000	1,139,000	9,032,000
Tuesday	497,422	39,763,200	5,601,000	1,537,000	7,946,000
Wednesday	573,001	46,942,100	3,870,000	1,539,500	11,472,000
Thursday	563,850	45,283,500	5,159,000	1,028,000	9,672,000
Friday	590,8[illegible]2	48,8[illegible]9,743	5,122,000	993,000	8,596,400
Total	3,057,259	$243,9[illegible]0,443	$27,171,000	$6,761,500	$51,054,400

Sales at New York Stock Exchange.	Week ending Sept. 23. 1921.	Week ending Sept. 23. 1920.	Jan. 1 to Sept. 23. 1921.	Jan. 1 to Sept. 23. 1920.
Stocks—No. shares	3,057,259	4,465,199	124,508,036	162,888,437
Par value	$243,920,443	$395,003,400	$9,363,4[illegible]3,717	$14,358,517,575
Bank shares, par	--------	--------	----------	$1,400
Bonds.				
Government bonds	$51,054,400	$44,528,850	$1,360,829,5[illegible]0	$1,999,868,700
State, mun., &c., bonds	6,761,500	10,703,500	22[illegible],405,900	261,706,000
RR. and misc. bonds	27,171,000	22,526,000	665,664,600	463,570,500
Total bonds	$[illegible]4,9[illegible]6,[illegible]00	$77,758,350	$2,24[illegible],900,060	$2,725,145,200

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Sept. 23 1921	Boston Shares	Boston Bond Sales	Philadelphia Shares	Philadelphia Bond Sales	Baltimore Shares	Baltimore Bond Sales
Saturday	5,952	$30,900	738	$7,950	70	$15,300
Monday	9,200	109,450	1,963	86,500	225	29,500
Tuesday	12,246	66,550	1,758	76,300	1,624	28,000
Wednesday	9,444	69,550	2,618	78,650	125	23,010
Thursday	15,450	67,800	4,961	160,300	776	35,300
Friday	12,529	52,000	2,815	31,500	691	15,000
Total	64,821	$396,250	14,853	$441,200	3,511	$146,110

New York City Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House Returns" in the next column:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers 000 omitted.

CLEARING NON-MEMBERS. Week ending Sept. 17 1921	Capital. Nat.bks. State Tr. cos.	Net Profits. June30 " June30 June30	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
Members of Fed'l Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Average $
Battery Park Nat.	1,500	1,443	11,336	181	1,169	7,925	140	193
Mutual Bank	200	770	10,326	262	1,428	9,662	370	------
W. R. Grace & Co.	500	1,032	5,452	19	511	2,951	1,333	------
Yorkville	200	754	16,813	485	1,537	9,805	7,682	------
Total	2,400	4,001	43,927	947	4,645	30,343	9,525	193
State Banks *Not Members of the Federal Reserve Bank*								
Bank of Wash Hts.	100	433	3,692	504	236	3,740	30	------
Colonial Bank	600	1,691	15,998	2,121	1,528	17,098	------	------
Total	700	2,125	19,690	2,625	1,764	20,838	30	------
Trust Companies *Not Members of the Federal Reserve Bank*								
Mechanics' Tr, Bay	200	530	9,217	345	222	3,707	5,477	------
Total	200	530	9,217	345	222	3,707	5,477	------
Grand aggregate	3,300	6,656	72,834	3,917	6,631	a54,888	15,032	193
Comparison previous week	------	------	+674	—98	+197	+1,521	—1,129	—1
Gr'd aggr. Sept.10	3,300	6,656	72,160	4,015	6,434	a53,367	16,161	194
Gr'd aggr. Sept. 3	3,300	6,656	72,041	3,747	6,269	a53,208	16,138	197
Gr'd aggr. Aug. 27	3,300	6,656	72,322	3,798	6,335	a54,234	16,118	196
Gr'd aggr. Aug. 20	3,300	6,656	73,282	3,675	6,621	a55,547	16,090	195

a U. S. deposits deducted, $[illegible]74,000.
Bills payable, rediscounts, acceptances and other liabilities, $1,645,000.
Excess reserve, $1,9[illegible]0 increase.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Sept. 17 with comparative figures for the two weeks preceding is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two ciphers (00) omitted.	Week ending Sept. 17 1921. Members of F.R.System	Trust Companies	Total.	Sept. 10 1921.	Sept. 3 1921.
Capital	$33,225,0	$4,500,0	$37,725,0	$37,725,0	$37,725,0
Surplus and profits	93,802,0	13,298,0	107,100,0	106,889,0	105,847,0
Loans, disc'ts & investm'ts	626,909,0	33,865,0	654,774,0	648,125,0	645,507,0
Exchanges for Clear. House	24,678,0	471,0	25,14[illegible],0	20,275,0	24,420,0
Due from banks	92,416,0	12,0	92,428,0	81,014,0	82,367,0
Bank deposits	106,221,0	265,0	106,486,0	102,487,0	101,148,0
Individual deposits	454,280,0	18,374,0	472,654,0	466,759,0	467,972,0
Time deposits	13,111,0	298,0	13,409,0	13,115,0	12,656,0
Total deposits	573,612,0	18,937,0	592,549,0	582,361,0	581,776,0
U. S. deposits (not incl.)	------	------	28,938,0	8,341,0	9,364,0
Reserve with legal deposit's	------	2,181,0	2,181,0	2,091,0	2,231,0
Reserve with F. R. Bank	47,420,0	--------	47,[illegible]20,0	47,819,0	47,326,0
Cash in vault*	9,7[illegible]6,0	845,0	10,601,0	10,142,0	10,342,0
Total reserve and cash held	57,176,0	3,026,0	60,202,0	60,052,0	59,899,0
Reserve required	44,733,0	2,737,0	47,470,0	48,084,0	47,[illegible]2,0
Excess res. & cash in vault	12,443,0	289,0	12,732,0	11,968,0	12,397,0

* Cash in vaults not counted as reserve for Federal Reserve members.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Sept. 17. 1921.	Changes from previous week.	Sept. 10. 1921.	Sept. 3. 1921.
	$	$	$	$
Circulation	2,599,000	Dec. 14,000	2,613,000	2,610,000
Loans, disc'ts & investments	520,848,000	Inc. 10,026,000	510,822,000	510,9[illegible]6,000
Individual deposits, incl. U.S.	378,536,000	Inc. 8,795,000	369,[illegible]41,000	371,901,000
Due to banks	91,588,000	Inc. 4,654,000	86,934,000	81,318,000
Time deposits	22,319,000	Inc. 191,000	22,128,000	21,774,000
United States deposits	20,192,000	Inc. 12,691,000	7,501,000	8,735,000
Exchanges for Clearing House	13,937,000	Inc. 1,608,000	12,329,000	11,057,000
Due from other banks	55,119,000	Inc. 7,261,000	47,85[illegible],000	46,800,000
Reserve in Fed. Res. Banks	41,496,000	Inc. 687,000	40,809,000	40,311,000
Cash in bank and F. R. Bank	7,247,000	Dec. 293,000	7,540,000	6,973,000
Reserve excess in bank and Federal Reserve Bank	720,000	Inc. 224,000	496,000	122,000

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Sept. 17. The figures for the separate banks are the average of the daily results. In the case of totals, actual figures at end of the week are also given:

NEW YORK WEEKLY CLEARING HOUSE RETURNS.
(Stated in thousands of dollars—that is, three ciphers [000 omitted.)

CLEARING HOUSE MEMBERS. (,000 omitted. Week ending Sept. 17 1921	Capital. Nat'l, State, Tr.cos.,	Net Profits. June 30 June 30 June 30	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed. Res. Bank	$	$	Average $	Average $	Average $	Average $	Average $	Ave. $
Bk of N Y, NBA	2,000	7,184	36,169	592	3,445	26,354	937	1,342
Manhattan Co.	5,000	16,828	123,260	1,924	14,188	100,654	14,202	----
Mech & Metals	10,000	17,004	176,913	8,796	18,354	138,784	2,331	982
Bank of Amer	5,500	5,976	50,390	1,550	6,286	47,362	1,072	----
National City	40,000	64,056	477,274	7,362	52,203	*498,470	19,499	1,262
Chemical Nat	4,500	15,339	118,577	1,151	12,385	92,449	1,652	350
Atlantic Nat	1,000	1,084	17,203	353	1,857	13,826	778	234
Nat Butch & Dr	500	233	5,621	93	619	3,751	76	290
Amer Exch Nat	5,000	7,630	96,293	1,183	10,531	76,392	2,372	4,758
Nat Bk of Com	25,000	34,494	288,767	1,501	32,679	248,630	3,061	----
Pacific Bank	1,000	1,668	22,428	1,074	3,134	21,214	174	----
Chat & Phenix	7,000	8,402	108,193	5,059	12,359	87,537	15,389	4,473
Hanover Nat	3,000	20,954	112,524	517	13,667	99,546	----	100
Metropolitan	2,500	4,403	46,207	2,738	6,639	49,168	466	----
Corn Exchange	7,500	10,093	159,307	6,291	23,797	151,377	15,629	----
Imp & Trad Nat	1,500	8,500	38,732	665	3,435	26,183	35	51
National Park	10,000	23,011	160,422	1,397	18,710	133,749	2,059	5,319
East River Nat	1,000	738	10,915	354	1,447	12,988	1,320	50
Second Nat	1,000	4,735	21,292	759	2,415	15,808	83	629
First National	10,000	36,533	222,678	649	27,521	179,179	5,268	7,275
Irving National	12,500	11,202	170,721	6,148	22,893	173,040	2,576	2,458
N Y County Nat	1,000	501	12,955	783	1,776	13,462	690	195
Continental	1,000	859	6,989	114	774	5,451	100	----
Chase National	15,000	19,716	272,466	5,522	30,104	225,490	10,390	1,073
Fifth Avenue	500	2,189	19,661	803	2,763	19,236	----	----
Commonwealth	400	835	8,243	493	1,141	8,644	----	----
Garfield Nat	1,000	1,606	15,211	523	2,240	14,340	37	390
Fifth National	1,000	736	15,518	306	1,692	12,615	355	245
Seaboard Nat	3,000	4,829	50,748	924	5,465	40,982	762	62
Coal & Iron	1,500	1,400	14,907	674	1,595	12,073	415	401
Union Exch Nat	1,000	1,509	15,968	456	2,192	15,815	290	387
Brooklyn Tr Co	1,500	2,678	30,609	805	3,778	26,740	3,334	----
Bankers Tr Co	20,000	19,034	227,179	1,107	29,436	*214,130	8,637	----
U S Mtg & Tr Co	g3,000	g3,850	48,685	574	5,872	44,606	1,129	----
Guaranty Tr Co	25,000	30,545	392,920	2,255	40,102	*396,563	15,755	----
Fidel-Int Tr Co	1,500	1,631	18,045	369	2,421	17,350	583	----
Columbia Tr Co	5,000	7,652	71,103	990	9,487	69,950	2,289	----
People's Tr Co	1,500	1,905	35,923	1,227	3,565	34,005	1,357	----
N Y Trust Co	10,000	16,340	137,088	655	15,040	111,344	1,856	----
Lincoln Tr Co	2,000	1,202	21,246	432	3,070	20,723	645	----
Metropol Tr Co	2,000	3,394	27,036	598	2,812	21,878	682	----
Nassau Nat, Bkn	1,000	1,501	15,661	462	1,456	13,313	283	50
Farm L & Tr Co	5,000	11,617	121,952	729	12,678	*101,648	17,726	----
Columbia	2,000	1,606	25,326	569	2,797	22,010	564	----
Equitable Tr Co	12,000	16,599	136,908	1,645	18,308	*163,392	10,193	----
Avge. Sept. 17	271,400	454,822	4,206,263	73,173	489,071	c3,580,733	167,051	32,376
Totals, actual condition		Sept.17	4,239,646	69,242	5[illegible]5,518	c3,594,077	167,550	32,323
Totals, actual condition		S[illegible].10	4,163,406	70,914	480,021	c3,549,997	166,882	32,433
Totals, actual condition		Sept. 3	4,172,148	65,189	462,627	c3,534,011	163,524	32,523
State Banks.	*Not Members of*		*F. R. Bk.:*					
Greenwich Bank	1,000	1,9[illegible]	16,338	2,625	1,531	16,571	50	----
Bowery	250	845	5,294	629	307	5,115	----	----
State Bank	2,500	3,172	75,243	3,275	1,831	27,054	46,356	----
Avge. Sept. 17	3,750	5,973	96,875	6,529	3,669	48,740	46,406	----
Totals, actual condition		Sept.17	97,471	6,532	3,475	48,495	46,419	----
Totals, actual condition		S[illegible].10	96,738	6,598	3,747	48,980	46,333	----
Totals, actual condition		Sept. 3	96,862	5,925	3,966	48,799	46,220	----
Trust Cos.	*Not Members of*		*F. R. Bk.:*					
Title Guar & Tr	6,000	12,416	45,387	1,378	3,174	30,047	903	----
Lawyers Ti & Tr	4,000	6,296	23,587	813	1,488	14,740	364	----
Avge. Sept.17	11,000	17,713	68,974	2,191	4,662	44,787	1,267	----
Totals, actual condition		Sept.17	69,344	2,147	4,746	45,381	1,275	----
Totals, actual condition		S[illegible].10	69,168	2,299	4,604	44,984	1,270	----
Totals, actual condition		Sept. 3	68,693	2,017	4,853	44,514	1,219	----
Gr'd aggr. avge.	286,150	478,508	4,372,112	81,893	497,402	3,674,260	214,724	32,376
Comparison, previous week			+42,997	+2,644	+18979	+51,293	+2,078	—41
Gr'd aggr., act'l cond'n		Sept.17	4,406,451	77,921	533,739	3,687,953	215,244	32,323
Comparison, previous week			+77,139	—1,890	+45367	+52,992	+759	—110
Gr'd aggr., act'l cond'n		Sept.10	4,329,312	79,811	488,372	3,634,961	214,485	32,433
Gr'd aggr., act'l cond'n		Sept. 3	4,337,703	73,131	471,446	3,627,324	210,963	32,523
Gr'd aggr., act'l cond'n		Aug. 27	4,351,257	78,979	475,919	3,615,672	212,715	32,258
Gr'd aggr., act'l cond'n		Aug. 20	4,379,203	78,227	479,616	3,560,460	210,200	32,122

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average for week Sept. 17, $109,430,000; actual totals Sept. 17,: $229,222,000; Sept. 10, $54,990,000; Sept. 3, $59,674,000; Aug. 27, $73,409,000 Aug. 20, $81,177,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Sept. 17, $475,841,000; actual totals Sept. 17, $429,667,000; Sept. 10, $531,205,000; Sept. 3, $519,950,000; Aug. 27, $535,013,000; Aug. 20, $585,885,000.

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $101,318,000; Bankers Trust Co., $10,660,000; Guaranty Trust Co., $94,987,000; Farmers Loan & Trust Co., $9,959,000; Equitable Trust Co., $24,484,000. Bankers carried in banks in foreign countries as reserve for such deposits were: National City Bank, $35,466,000; Bankers Trust Co., $2,676,000; Guaranty Trust Co., $29,565,000; Farmers Loan & Trust Co., $1,184,000; Equitable Trust Co., $9,386,000. c Deposits in foreign branches not included. g As of Aug. 1 1921.

STATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	a *Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve banks	$	$ 489,071,000	$ 489,071,000	$ 470,506,820	$ 18,564,180
State banks*	6,529,000	3,669,000	10,198,000	8,773,200	1,424,800
Trust companies	2,191,000	4,662,000	6,853,000	6,718,050	134,950
Total Sept. 17	8,720,000	497,402,000	506,122,000	485,998,070	20,123,930
Total Sept. 10	8,529,000	478,426,000	486,955,000	479,263,330	7,691,670
Total Sept. 3	8,390,000	481,001,000	489,391,000	481,557,100	7,833,900
Total Aug. 27	8,363,000	476,774,000	485,137,000	475,898,080	9,238,920

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Total*	b *Reserve Reserve*	*Surplus Reserve*
Members Federal Reserve banks		525,518,000	525,518,000	472,256,510	53,261,490
State banks*	6,532,000	3,475,000	10,007,000	8,729,100	1,277,900
Trust companies	2,147,000	4,746,000	6,893,000	6,807,150	85,850
Total Sept. 17	8,679,000	533,739,000	542,418,000	487,792,760	54,625,240
Total Sept. 10	8,897,000	488,372,000	497,269,000	480,900,070	16,368,930
Total Sept. 3	7,942,000	471,446,000	479,388,000	479,788,070	def.400,070
Total Aug. 27	8,252,000	475,919,000	484,171,000	478,361,420	5,809,580

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve banks includes also amount of reserve required on net time deposits, which was as follows: Sept. 17, $5,011,530; Sept. 10, $4,953,600; Sept. 3, $4,930,020; Aug. 27, $4,934,220.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Sept. 17, $5,026,500; Sept. 10, $5,006,460; Sept. 3, $4,905,720; Aug. 27, $4,950,030.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(*Figures Furnished by State Banking Department.*)

	Sept. 17.	*Differences from Previous Week.*
Loans and investments	$616,063,700	Inc. $4,802,900
Gold	6,670,200	Dec. 48,900
Currency and bank notes	16,594,500	Dec. 34,900
Deposits with Federal Reserve Bank of New York	53,066,700	Inc. 4,002,300
Total deposits	637,372,000	Inc. 2,388,300
Deposits, eliminating amounts due from reserve depositaries, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	591,001,500	Dec. 2,318,700
Reserve on deposits	107,750,400	Inc. 4,496,300
Percentage of reserve, 21.6%.		

RESERVE.

	State Banks		*Trust Companies*	
Cash in vaults	*$25,842,500	17.15%	$50,488,900	14.54%
Deposits in banks & trust companies	9,038,500	6.00%	22,380,500	6.44%
Total	$34,881,000	23.15%	$72,869,400	20.98%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Sept. 17 were $53,066,700.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	*Demand Deposits.*	**Total Cash in Vaults.*	*Reserve in Depositaries.*
Week ended—	$	$	$	$
July 16	5,077,470,000	4,255,964,300	116,703,500	574,530,000
July 23	5,020,355,400	4,247,218,500	108,531,900	568,566,800
July 30	5,012,064,900	4,241,523,600	108,482,600	566,326,300
Aug. 6	5,074,549,200	4,191,083,000	105,260,300	559,269,800
Aug. 13	5,035,730,400	4,128,636,500	107,530,100	551,389,400
Aug. 20	4,998,030,100	4,149,772,900	103,028,500	553,046,600
Aug. 27	4,964,541,000	4,179,950,800	103,148,400	557,963,400
Sept. 3	4,968,682,700	4,230,740,700	100,232,500	561,932,200
Sept. 10	4,940,375,800	4,216,287,200	102,597,500	527,490,400
Sept. 17	4,988,175,700	4,265,261,500	105,157,700	581,887,700

* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Sept. 21 1921, in comparison with the previous week and the corresponding date last year:

	Sept. 21 1921.	*Sept.* 14 1921.	Sept. 24 1920
Resources—	$	$	$
Gold and gold certificates	334 216 318	357,005,734	99,397,000
Gold settlement fund—F. R. Board	92 876 201	38,709,122	100,042,000
Gold with foreign agencies	----------	----------	40,906,000
Total gold held by bank	427 092 519	395,714,856	240,345,000
Gold with Federal Reserve Agent	576 336 478	501,598,178	267,490,000
Gold redemption fund	15 000 000	15,000,000	35,985,000
Total gold reserves	1 018 428 997	912,313,035	543,820,000
Legal tender notes, silver, &c	60 138,857	60,075,550	128,314,000
Total reserves	1,078,567,855	972,388,586	672,134,000
Bills discounted: Secured by U. S. Government obligations—for members	84,666,573	100,404,743	492,210,000
For other Federal Reserve banks	27,599,520	26,970,000	----------
	112,266,093	127,374,743	492,210,000
All other—For members	117,784,365	183,082,329	354,849,000
For other Federal Reserve banks	4,180,000	7,060,000	----------
	121,964,365	190,142,329	354,849,000
Bills bought in open market	12,678,820	23,334,035	94,783,000
Total bills on hand	246,909,279	340,851,108	941,842,000
U. S. Government bonds and notes	1,005,700	1,005,400	1,512,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act	49,276,000	49,276,000	59,276,000
All others	3,645,000	19,050,000	8,118,000
Total earning assets	300,835,979	410,182,508	1,010,748,000
Bank premises	5,593,834	5,592,323	3,962,000
5% redemp. fund agst. F. R. bank notes	1,512,710	1,412,710	2,418,000
Uncollected items	123,004,045	133,249,781	170,464,000
All other resources	2,811,272	3,198,130	1,010,000
Total resources	1,512,325,697	1,526,024,040	1,860,736,000
Liabilities—			
Capital paid in	27,068,600	27,068,600	25,358,000
Surplus	59,318,368	59,318,368	51,308,000
Reserved for Government Franchise Tax	19,709,010	19,590,010	----------
Deposits:			
Government	21,243,994	8,596,668	10,795,000
Member banks—Reserve account	614,023,390	623,957,783	712,049,000
All other	12,312,176	12,478,773	17,216,000
Total deposits	647,579,561	645,033,224	740,060,000
F. R. notes in actual circulation	635,042,248	639,847,182	855,700,000
F. R. bank notes in circul'n—net liability	25,396,200	23,030,200	40,986,000
Deferred availability items	93,878,026	107,906,335	111,266,000
All other liabilities	4,333,682	4,230,119	36,058,000
Total liabilities	1,512,325,697	1,526,024,040	1,860,736,000
Ratio of total reserves to deposit and F. R. note liabilities combined	84.1%	75.7%	43.7%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against deposit liabilities	134.2%	116.7%	50.7%
Contingent liability on bills purchased for foreign correspondents	12,741,307	12,725,146	6,073,631

Note.—In conformity with the practice of the Federal Reserve Board at Washington, method of computing ratios of reserves to liabilities was changed beginning with the return for March 18. Instead of computing reserves on the basis of *net* deposits—that is, including in the total of deposits "deferred availability items" but deducting "uncollected items"—the new method is to disregard both amounts and figure the percentages entirely on the gross amount of the deposits. For last year, however, the computations are on the old basis; that is, reserve percentages are calculated on basis of *net* deposits and Federal Reserve notes in circulation.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Sept. 22. In commenting upon the return for the latest week the Federal Reserve Board says:

Further liquidation of $48,100,000 of bill holdings and of $58,000,000 of total earning assets, accompanied by reduction of $14,200,000 in the reserve banks' deposit liabilities, and of $17,000,000 in Federal reserve note circulation, as against a further strengthening by $82,600,000 of the banks' cash reserves, is indicated in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on Sept. 21 1921.

Government operations during the week were unusually heavy, including the redemption of the bulk of about $535,000,000 of tax certificates maturing on Sept. 15, the payment of semi-annual interest on the maturing certificates and on the Third Liberty loan bonds, the collection of the Sept. 15 installment of income and excess profits taxes and the issuance under the same date of $698,000,000 of new tax certificates and Treasury notes. The effect of these operations upon the resources of the System is less evident than on former occasions, the weekly statement of the condition of the reserve banks on Sept. 21, i. e., six days after the Government operations of the 15th, showing no extraordinary reduction in the reserve bank holdings of discounted bills nor any increase in special certificates to cover temporary advances to the Government.

Federal reserve bank holdings of bills secured by U. S. Government obligations show a reduction for the week of $8,600,000, other discounted bills declined by $32,400,000, while holdings of acceptances purchased in open market fell off $7,200,000. Pittman certificates used as cover for Federal reserve bank note circulation show a decrease of $3,000,000, while other certificates on hand, largely because of the redemption of tax certificates temporarily acquired by the Federal reserve banks, show a decline for the week of $11,200,000. Mainly as the result of purchases of Treasury notes by the Boston, Philadelphia and Kansas City banks, the holdings of U. S. bonds and notes show an increase of $4,400,000. Total earning assets in consequence of the changes noted were $58,000,000 less than the week before.

Of the total holdings of $495,200,000 of paper secured by United States Government obligations, $340,800,000, or 68.8%, were secured by Liberty and other U. S. Bonds: $127,500,000, or 25.8%, by Victory notes; $5,100,000, or 1.0%, by Treasury notes, and $21,800,000, or 4.4%, by Treasury certificates, compared with $345,100,000, $132,900,000, $3,800,000 and $21,800,000 reported the week before.

The total of discounted paper held by the Boston, New York and Cleveland Banks includes $66,500,000 of bills discounted for the Richmond Atlanta, Minneapolis and Dallas Reserve Banks, compared with $71,000,000 shown the week before. Richmond's rediscounts with the New York Reserve Bank show a slight reduction from $25,000,000 to $24,700,000; Atlanta reports an increase from $12,700,000 to $16,400,000 in bills rediscounted with the Boston and Cleveland banks; Minneapolis was able to reduce the total of bills rediscounted with the New York Reserve Bank from $9,100,000 to $7,100,000, while Dallas reports a reduction of its rediscounts with the Boston and Cleveland Banks from $24,300,000 to $18,300,000.

Government deposits were about $25,000,000 larger than the week before. Reserve deposits show a decline of $42,800,000, while other deposits, composed largely of non-members' clearing accounts and cashier's checks, show an increase of $3,600,000. Federal reserve note circulation shows a further reduction for the week of $17,000,000, the reported total of $2,474,700,000 being a new low record for the year. Net liabilities of the reserve banks on Federal reserve bank notes in circulation, show an increase of about $500,000 following a continuous decrease since the middle of the year.

Of the total gain in cash reserves of $26,600,000 represents a gain in gold. Total gold reserves on Sept. 21 were $2,711,100,000—an increase since Jan. 1 of $648,300,000, as against a loss of $38,900,000 in other cash reserves, i. e., silver and legals.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS SEPT. 21 1921.

	Sept. 21 1921.	*Sept.* 14 1921.	*Sept.* 7 1921.	*Aug.* 31 1921.	*Aug.* 24 1921.	*Aug.* 17 1921.	*Aug.* 10 1921.	*Aug.* 3 1921.	Sept. 24 1920
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	428,036,000	446,642,000	430,585,000	413,900,000	425,699,000	407,452,000	423,005,000	412,836,000	183,826,000
Gold settlement, F. R. Board	411,210,000	441,109,000	438,590,000	428,075,000	426,454,000	418,738,000	408,756,000	425,766,000	341,303,000
Gold with foreign agencies	----------	----------	----------	----------	----------	----------	----------	----------	111,455,000
Total gold held by banks	839,246,000	887,751,000	869,175,000	841,975,000	852,153,000	826,190,000	831,761,000	838,602,000	636,584,000
Gold with Federal Reserve agents	1,777,529,000	1,694,301,000	1,677,195,000	1,694,523,000	1,646,109,000	1,660,062,000	1,640,626,000	1,615,482,000	1,211,619,000
Gold redemption fund	94,353,000	102,449,000	110,008,000	104,563,000	120,816,000	114,043,000	103,514,000	98,729,000	141,632,000
Total gold reserve	2,711,128,000	2,684,501,000	2,656,378,000	2,641,061,000	2,619,078,000	2,600,295,000	2,575,901,000	2,552,813,000	1,989,835,000

	Sept. 21 1921.	Sept. 14 1921.	Sept. 7 1921.	Aug. 31 1921.	Aug. 24 1921.	Aug. 17 1921.	Aug. 10 1921.	Aug. 3 1921.	Sept. 24 1920
	$	$	$	$	$	$	$	$	$
Legal tender notes, silver, &c	151,968,000	150,001,000	146,876,000	146,859,000	147,078,000	145,173,000	144,947,000	151,030,000	161,759,000
Total reserves	2,863,096,000	2,834,502,000	2,803,254,000	2,787,920,000	2,766,156,000	2,745,468,000	2,720,848,000	2,703,843,000	2,151,594,000
Bills discounted:									
Secured by U. S. Govt. obligations	495,156,000	503,677,000	539,293,000	545,176,000	541,754,000	559,689,000	562,918,000	572,609,000	1,220,423,000
All other	892,081,000	921,485,000	969,194,000	946,759,000	953,597,000	952,428,000	963,741,000	1,045,009,000	1,484,041,000
Bills bought in open market	33,514,000	40,712,000	44,920,000	35,320,000	35,209,000	41,910,000	44,978,000	29,961,000	307,624,000
Total bills on hand	1,420,751,000	1,468,874,000	1,553,407,000	1,527,255,000	1,530,560,000	1,554,027,000	1,571,637,000	1,647,579,000	3,012,088,000
U. S. bonds and notes	38,081,000	33,729,000	33,813,000	34,008,000	34,099,000	34,028,000	34,152,000	34,114,000	26,877,000
U. S. certificates of indebtedness:									
One-year certificates (Pittman Act)	184,875,000	187,875,000	190,875,000	193,875,000	201,875,000	203,375,000	206,375,000	207,875,000	259,375,000
All other	8,571,000	19,803,000	17,084,000	2,350,000	2,800,000	7,876,000	19,215,000	13,541,000	11,248,000
Total earning assets	1,652 278 000	1,710,281,000	1,795,179,000	1,757,488,000	1,769,334,000	1,799,306,000	1,831,379,000	1,903,109,000	3,309,588,000
Bank premises	29 111 000	28,877,000	27,700,000	27,509,000	27,256,000	26,952,000	26,720,000	25,892,000	15,370,000
5% redemp. fund agst. F. R. bank notes	8 917 000	8,845,000	9,221,000	9,539,000	9,583,000	9,471,000	9,516,000	9,614,000	11,824,000
Uncollected items	591 811 000	641,279,000	494,667,000	455,897,000	463,592,000	531,871,00	483,446,000	493,700,000	817,843,000
All other resources	16 448 000	16,801,000	18,101,000	17,470,000	17,253,000	17,302,000	16,787,000	17,176,000	6,056,000
Total resources	5 161 661 000	5,240,585,000	5,148,122,000	5,055,823,000	5,053,174,000	5,130,370,000	5,088,696,000	5,153,334,000	6,312,275,000
LIABILITIES.									
Capital paid in	103 017 000	102,982,000	103,073,000	103,050,000	103,030,000	102,896,000	102,600,000	102,372,000	97,401,000
Surplus	213 824 000	213,824,000	213,824,000	213,824,000	213,824,000	213,824,000	213,824,000	213,824,000	164,745,000
Reserved for Govt. franchise tax	50 777 000	50,101,000	49,099,000	48,061,000	47,824,000	47,006,000	46,608,000	45,826,000	----------
Deposits—Government	74 183 000	49,219,000	60,701,000	46,809,000	31,479,000	19,014,000	35,595,000	56,747,000	46,493,000
Member banks—reserve account	1 588 209 000	1,631,038,000	1,632,135,000	1,618,901,000	1,616,964,000	1,621,570,000	1,601,583,000	1,619,920,000	1,800,677,000
All other	29 218 000	25,574,000	25,232,000	25,044,000	25,188,000	30,665,000	25,294,000	28,399,000	34,910,000
Total	1 691 610 000	1,705,831,000	1,718,068,000	1,690,754,000	1,673,631,000	1,671,249,000	1,662,472,000	1,705,066,000	1,882,080,000
F. R. notes in actual circulation	2 474 676 000	2,491,651,000	2,517,563,000	2,481,466,000	2,485,914,000	2,503,642,000	2,520,744,000	2,536,673,000	3,279,996,000
F. R. bank notes in circulation—net liab.	103 590 000	103,078,000	107,759,000	109,864,000	112,811,000	114,502,000	118,301,000	122,379,000	214,180,000
Deferred availability items	503 174 000	553,235,000	418,553,000	389,362,000	397,011,000	458,120,000	405,696,000	409,227,000	595,342,000
All other liabilities	20 993 000	19,883,000	20,183,000	19,442,000	19,129,000	19,131,000	18,451,000	17,967,000	78,531,000
Total liabilities	5 161 661 000	5,240,585,000	5,148,122,000	5,055,823,000	5,053,174,000	5,130,370,000	5,088,696,000	5,153,334,000	6,312,275,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	65.1%	61.0%	62.7%	63.3%	62.9%	62.3%	61.6%	60.2%	38.5%
Ratio of total reserves to deposit and F. R. note liabilities combined	68.7%	67.5%	66.2%	66.8%	66.5%	65.8%	65.0%	63.7%	41.7%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against deposit liabilities	91.8%	89.8%	87.5%	88.5%	87.7%	86.3%	84.9%	83.1%	45.5%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	12,509,000	23,864,000	27,294,000	19,876,000	18,351,000	24,264,000	30,069,000	19,028,000	95,041,000
1-15 days bills discounted	781,238,000	832,181,000	878,094,000	859,576,000	854,606,000	860,478,000	877,117,000	947,421,000	1,483,052,000
1-15 days U. S. certif. of indebtedness	16,984,000	21,082,000	20,430,000	19,354,000	9,000,000	19,026,000	23,895,000	15,265,000	26,310,000
16-30 days bills bought in open market	10,980,000	8,702,000	6,243,000	5,619,000	7,375,000	8,472,000	5,548,000	3,053,000	77,418,000
16-30 days bills discounted	166,165,000	168,007,000	172,739,000	155,111,000	149,549,000	157,136,000	146,977,000	149,629,000	352,199,000
16-30 days U. S. certif. of indebtedness	11,563,000	16,686,000	23,689,000	15,506,000	17,333,000	12,397,000	15,010,000	12,500,000	7,107,000
31-60 days bills bought in open market	6,070,000	5,704,000	7,804,000	6,987,000	5,892,000	4,813,000	4,931,000	4,271,000	106,047,000
31-60 days bills discounted	244,633,000	246,313,000	275,915,000	279,433,000	291,860,000	273,237,000	268,905,000	270,797,000	506,078,000
31-60 days U. S. certif. of indebtedness	15,700,000	17,280,000	16,063,000	30,107,000	30,690,000	32,663,000	38,929,000	36,450,000	22,371,000
61-90 days bills bought in open market	3,775,000	2,342,000	3,579,000	2,838,000	3,588,000	4,358,000	4,267,000	3,606,000	29,118,000
61-90 days bills discounted	162,421,000	148,124,000	153,695,000	164,105,000	162,983,000	181,320,000	185,668,000	198,782,000	336,732,000
61-90 days U. S. certif. of indebtedness	11,689,000	17,013,000	15,799,000	9,800,000	14,701,000	13,659,000	20,425,000	29,456,000	25,996,000
Over 90 days bills bought in open market	180,000	100,000	----------	----------	3,000	3,000	163,000	3,000	----------
Over 90 days bills discounted	32,780,000	33,537,000	28,044,000	33,710,000	36,353,000	39,946,000	47,992,000	50,989,000	26,403,000
Over 90 days certif. of indebtedness	137,510,000	135,617,000	131,978,000	136,458,000	132,951,000	133,506,000	127,331,000	127,745,000	188,839,000
Federal Reserve Notes—									
Outstanding	2,837,667,000	2,862,670,000	2,852,311,000	2,849,721,000	2,854,623,000	2,885,217,000	2,900,323,000	2,917,123,000	3,586,497,000
Held by banks	362,991,000	371,019,000	334,748,000	368,255,000	368,709,000	381,575,000	379,579,000	380,450,000	306,501,000
In actual circulation	2,474,676,000	2,491,651,000	2,517,563,000	2,481,466,000	2,485,914,000	2,503,642,000	2,520,744,000	2,536,673,000	3,280,996,000
Amount chargeable to Fed. Res. agent	3,667,177,000	3,706,770,000	3,688,605,000	3,701,036,000	3,694,122,000	3,714,561,000	3,717,657,000	3,720,177,000	4,064,511,000
In hands of Federal Reserve Agent	829,510,000	844,100,000	836,294,000	851,315,000	839,499,000	829,344,000	817,334,000	803,054,000	478,014,000
Issued to Federal Reserve banks	2,837,667,000	2,862,670,000	2,852,311,000	2,849,721,000	2,854,623,000	2,885,217,000	2,900,323,000	2,917,123,000	3,586,497,000
How Secured—									
By gold and gold certificates	447,337,000	402,737,000	402,738,000	400,992,000	371,992,000	373,992,000	344,992,000	344,992,000	279,226,000
By eligible paper	1,060,138,000	1,168,369,000	1,175,116,000	1,155,198,000	1,208,514,000	1,225,155,000	1,259,697,000	1,301,641,000	2,374,878,000
Gold redemption fund	117,912,000	113,195,000	113,842,000	113,709,000	109,417,000	125,550,000	107,104,000	119,176,000	113,543,000
With Federal Reserve Board	1,212,280,000	1,178,369,000	1,160,615,000	1,179,822,000	1,164,700,000	1,160,520,000	1,188,530,000	1,151,314,000	818,850,000
Total	2,837,667,000	2,862,670,000	2,852,311,000	2,849,721,000	2,854,623,000	2,885,217,000	2,900,323,000	2,917,123,000	3,586,497,000
Eligible paper delivered to F. R. Agent	1,376,725,000	1,427,915,000	1,507,187,000	1,479,891,000	1,490,547,000	1,506,343,000	1,528,776,000	1,607,793,000	2,932,892,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPT. 21 1921.

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold and gold certificates	8,211,0	334,216,0	2,050,0	12,180,0	2,804,0	4,951,0	22,212,0	3,132,0	8,785,0	2,261,0	8,469,0	18,765,0	428,036,0
Gold settlement fund—F. R. B'd	45,267,0	92,876,0	48,038,0	46,586,0	17,088,0	7,288,0	62,266,0	13,528,0	9,890,0	29,350,0	6,362,0	32,731,0	411,210,0
Total gold held by banks	53,478,0	427,092,0	50,088,0	58,766,0	19,892,0	12,179,0	84,478,0	16,660,0	18,675,0	31,611,0	14,831,0	51,496,0	839,246,0
Gold with F. R. agents	175,572,0	576,336,0	146,508,0	177,131,0	37,055,0	47,948,0	325,177,0	57,078,0	18,302,0	35,398,0	7,590,0	173,434,0	1,777,529,0
Gold redemption fund	17,933,0	15,000,0	5,994,0	6,623,0	5,394,0	4,855,0	15,387,0	3,460,0	2,706,0	4,038,0	5,386,0	7,577,0	94,353,0
Total gold reserves	246,983,0	1,018,428,0	202,590,0	242,520,0	62,341,0	64,982,0	425,042,0	77,198,0	39,683,0	71,047,0	27,807,0	232,507,0	2,711,128,0
Legal tender notes, silver, &c	15,822,0	60,140,0	6,158,0	6,725,0	5,059,0	8,076,0	19,728,0	15,236,0	637,0	4,373,0	6,285,0	3,729,0	151,968,0
Total reserves	262,805,0	1,078,568,0	208,748,0	249,245,0	67,400,0	73,058,0	444,770,0	92,434,0	40,320,0	75,420,0	34,092,0	236,236 0	2 863,096.0
a Bills discounted: Secured by U. S. Govt. obligations	32,621,0	112,266,0	74,318,0	40,026,0	24,990,0	36,867,0	69,047,0	26,867,0	9,072,0	22,754,0	8,832,0	38,096,0	495,156,0
All other	54,594,0	121,964,0	28,806,0	99,308,0	75,408,0	63,908,0	157,162,0	48,424,0	62,112,0	51,282,0	50,292,0	78,821,0	892,081,0
Bills bought in open market	3,454,0	12,679,0	2,372,0	1,513,0	2,905,0	3,503,0	3,387,0	592,0	------	384,0	20,0	2,705,0	33,514,0
Total bills on hand	90,069,0	246,909,0	105,496,0	140,847,0	103,303,0	104,278,0	229,596,0	75,883,0	71,184,0	74,420,0	59,144,0	119,622,0	1,420,751,0
U. S. Bonds and notes	1,943,0	1,005,0	3,397,0	844,0	1,233,0	10,408,0	5,309,0	1,153,0	121,0	9,425,0	2,804,0	439,0	38,081,0
U. S. certificates of indebtedness:													
One-year ctfs. (Pittman Act)	16,936,0	49,276,0	23,280,0	18,299,0	5,260,0	8,564,0	29,112,0	11,068,0	4,980,0	7,320,0	1,900,0	8,880,0	184,875,0
All other	514,0	3,645,0	248,0	37,0	------	1,0	1,879,0	134,0	60,0	1,425,0	196,0	432,0	8,571,0
Total earning assets	109,462,0	300,835,0	132,421,0	160,027,0	109,796,0	123,251,0	265,896,0	88,238,0	76,344,0	92,590,0	64,044,0	129,373,0	1,652,278,0
Bank premises	4,219,0	5,594,0	533,0	2,925,0	2,501,0	861,0	4,987,0	627,0	690,0	3,455,0	2,052,0	667,0	29,111,0
5% redemption fund against Federal Reserve bank notes	772,0	1,513,0	700,0	1,239,0	263,0	468,0	1,665,0	523,0	178,0	916,0	186,0	494,0	8,917,0
Uncollected items	55,835,0	123,004,0	50,254,0	51,279,0	52,777,0	21,153,0	74,367,0	33,656,0	15,584,0	42,899,0	29,818,0	41,185,0	591,811,0
All other resources	463,0	2,811,0	460,0	1,066,0	390,0	846,0	1,825,0	845,0	615,0	505,0	1,904,0	4,718,0	16,448,0
Total resources	433,556,0	1,512,325,0	393,116,0	465,781,0	233,127,0	219,637,0	793,510,0	216,323,0	133,732,0	215,785,0	132,096,0	412,673,0	5,161,661,0
LIABILITIES.													
Capital paid in	7,935,0	27,069,0	8,683,0	11,110,0	5,402,0	4,140,0	14,335,0	4,567,0	3,553,0	4,534,0	4,314,0	7,375,0	103,017,0
Surplus	16,342,0	59,318,0	17,564,0	22,263,0	11,026,0	8,708,0	30,536,0	9,114,0	7,303,0	9,330,0	7,113,0	15,207,0	213,824,0
Reserved for Govt. franchise tax	2,634,0	19,709,0	3,314,0	2,462,0	2,337,0	3,463,0	9,196,0	1,280,0	1,871,0	1,766,0	------	2,709,0	50,77,0
Deposits: Government	3,45,,0	21,244,0	670,0	6,673,0	4,071,0	6,603,0	9,523,0	2,880,0	5,454,0	2,937,0	6,843,0	3,828,0	74,183,0
Member bank—reserve acc t	107,282,0	614,023,0	98,309,0	132,768,0	49,232,0	40,738,0	230,745,0	58,100,0	38,643,0	67,642,0	38,976,0	111,751,0	1,588,209,0
All other	968,0	12,312,0	1,653,0	915,0	675,0	357,0	2,972,0	892,0	584,0	724,0	445,0	6,721,0	29,218,0
Total deposits	111,707,0	647,579,0	100,632,0	140,356,0	53,978,0	47,698,0	243,240,0	61,872,0	44,681,0	71,303,0	46,264,0	122,300,0	1,691,610,0
F. R. notes in actual circulation	238,331,0	635,042,0	210,130,0	228,882,0	107,969,0	128,934,0	427,286,0	100,215,0	57,431,0	74,379,0	39,814,0	226,263,0	2,474,676,0
F. R. bank notes in circulation—net liability	7,894,0	25,396,0	7,620,0	10,746,0	4,728,0	7,737,0	9,888,0	6,022,0	3,523,0	12,781,0	3,095,0	4,150,0	103,590,0
Deferred availability items	47,420,0	93,878,0	44,160,0	48,639,0	46,408,0	17,959,0	55,270,0	32,083,0	14,143,0	40,441,0	29,857,0	32,916,0	503,174,0
All other liabilities	1,293,0	4,334,0	1,013,0	1,323,0	1,243,0	998,0	3,759,0	1,170,0	1,217,0	1,251,0	1,639,0	1,753,0	20,993,0
Total liabilities	433,556,0	1,512,325,0	393,116,0	465,781,0	233,127,0	219,637,0	793,510,0	216,323,0	133,732,0	215,785,0	132,096,0	412,673,0	5,161,661,0

LIABILITIES (Concluded)—Two ciphers (00) omitted.	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*	*Total.*
Memoranda.	$	$	$	$	$	$	$	$	$	$	$	$	$
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	75.1	84.1	67.2	67.5	41.6	41.4	66.3	57.0	39.5	51.8	39.6	67.8	68.7
Contingent liability as endorser on discounted paper rediscounted with other F. R. banks	------	------	------	------	24,728,0	16,430,0	------	------	7,052,0	------	18,266,0	------	66,476,0
Contingent liability on bills purchased for foreign correspond'ts	2,490,0	12,741,0	2,729,0	2,797,0	1,672,0	1,228,0	4,030,0	1,603,0	921,0	1,638,0	887,0	1,569,0	34,335,0
a Includes bills discounted for other F. R. banks, viz.:	21,093,0	31,783,0	------	13,693,0	------	------	------	------	------	------	------	------	66,476,0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS SEPT. 21 1921.

Federal Reserve Agent at—	*Boston.*	*New York*	*Phila.*	*Cleve.*	*Richm'd*	*Atlanta*	*Chicago*	*St. L.*	*Minn.*	*K. City*	*Dallas*	*San Fr.*	*Total.*
Resources— (*In Thousands of Dollars*)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	99,100	305,900	20,220	44,680	19,939	77,919	157,700	25,660	12,150	3,840	24,412	25,960	829,510
Federal Reserve notes outstanding	253,779	784,852	234,576	249,529	114,219	135,650	472,532	124,002	60,003	83,315	43,652	281,558	2,837,667
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,600	396,924	------	18,375	------	3,400	------	6,110	13,052	------	3,876	------	447,337
Gold redemption fund	19,972	18,412	18,119	13,756	2,055	3,748	15,533	3,537	1,050	2,038	2,480	17,212	117,912
Gold settlement fund—Federal Reserve Board	150,000	161,000	128,389	145,000	35,000	40,800	309,644	47,431	4,200	33,360	1,234	158,222	1,212,280
Eligible paper {Amount required	78,207	208,516	88,068	72,398	77,164	87,702	147,355	66,924	41,701	47,917	36,032	108,124	1,060,138
Eligible paper {Excess amount held	11,862	14,299	1,607	68,187	23,893	16,566	82,196	8,942	28,439	25,394	22,916	11,286	316,587
Total	318,520	1,889,903	490,979	311,925	272,300	365,785	1,184,960	283,605	160,595	196,864	134,632	611,362	6,821,431
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	352,879	1,090,752	254,796	294,209	134,188	213,569	630,232	150,662	72,153	87,155	68,064	318,518	3,667,177
Collateral received from Federal Reserve Bank {Gold	175,572	576,333	148,508	177,131	37,055	47,948	325,177	57,078	18,302	35,398	7,590	173,434	1,777,529
Collateral received from Federal Reserve Bank {Eligible paper	90,069	222,815	89,675	140,585	101,057	104,268	229,551	75,866	70,140	74,311	58,978	119,410	1,376,725
Total	618,520	1,889,903	490,979	311,925	272,300	365,785	1,184,960	283,603	160,595	196,864	134,632	611,362	6,821,431
Federal Reserve notes outstanding	253,779	784,852	234,576	249,529	114,219	135,650	472,532	124,002	60,003	83,315	43,652	281,558	2,837,667
Federal Reserve notes held by banks	15,448	149,810	24,446	20,647	6,250	6,716	45,246	23,787	2,572	8,933	3,838	55,295	362,991
Federal Reserve notes in actual circulation	238,331	635,042	210,130	228,882	107,969	128,934	427,286	100,215	57,431	74,379	39,814	226,263	2,474,676

Member Banks of the Federal Reserve System.—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" Dec. 29 1917, page 2523.

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK AND BRANCH CITIES AND ALL OTHER REPORTING BANKS AS AT CLOSE OF BUSINESS SEPT. 14 1921.

Aggregate increases of $78,000,000 in loans and discounts and of $149,000,000 in net demand deposits, accompanied by a reduction of $71,000,000 in borrowings from the Federal Reserve banks, are indicated in the Federal Reserve Board's weekly consolidated statement of condition on Sept. 14 of 810 member banks in leading cities.

As against a decrease of $6,000,000 in loans secured by Government obligations, loans secured by corporate obligations show an increase for the week of $45,000,000, and all other loans and discounts, mainly of a commercial and industrial character—an increase of $38,000,000, the larger borrowings apparently causing in part the accumulation of funds at the member banks to provide for tax payments on the following day. For the member banks in New York City, an increase of $56,000,000 in loans secured by corporate obligations, as against reductions of $5,000,000 each in loans secured by Government obligations and in commercial loans, are noted.

There were no significant changes in the holdings of Government securities, while investments in other securities show a decline of about $10,000,000 for all reporting institutions and of $3,000,000 for the New York City banks. Total loans and investments are shown $71,000,000 larger than the week before, the corresponding increase for the member banks in New York City being $42,000,000.

Accumulation of funds enabled the member banks to reduce for the time being their borrowings from the Federal Reserve banks from $979,000,000 to $908,000,000, or from 6.7 to 6.1% of the reporting banks' total loans and investments. For the New York City banks a reduction under this head from $256,000,000 to $206,000,000 is noted, accompanied by a decline in the ratio of accommodation from 5.6 to 4.4%. Since the close of 1920, total borrowings of the reporting banks from the Federal Reserve banks have declined by $1,190,000,000, or nearly 57%, while those of the New York City banks show a simultaneous decline of $560,000,000, or of 73%.

Government deposits show a further reduction of about $9,000,000, while other demand deposits (net) increased by $149,000,000 and time deposits by $3,000,000, the large increase in demand deposits being in anticipation of tax payments due on Sept. 15. For the New York City banks increases of about $50,000,000 in net demand deposits and of $4,000,000 in time deposits, and no change in Government deposits are shown.

Notwithstanding the large increase in deposit liabilities, the reporting banks show a decrease of about $8,000,000 in their reserve balances with the Federal Reserve banks, while cash in vault increased by $2,000,000. The New York City banks report an aggregate loss of about $25,000,000 in reserve balances and a gain of $2,000,000 in cash.

1. Data for all reporting member banks in each Federal Reserve District at close of business Sept. 14 1921. Three ciphers (000) omitted.

Federal Reserve District.	*Boston.*	*New York*	*Philadel.*	*Cleveland*	*Richm'd.*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
Number of reporting banks	49	112	58	85	82	43	112	37	35	71	52	66	810
Loans and discounts, including bills rediscounted with F. R. bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. obligations	32,898	235,060	68,360	56,004	24,247	18,233	79,766	18,637	13,684	17,936	6,626	27,231	598,682
Loans secured by stocks and bonds	185,670	1,258,541	184,233	336,394	109,577	51,602	440,893	118,622	30,785	66,680	37,683	145,635	2,966,321
All other loans and discounts	597,763	2,691,207	355,786	662,893	330,263	316,515	1,177,158	304,157	238,623	369,231	207,093	747,084	7,997,773
Total loans and discounts	816,331	4,184,808	608,379	1,055,291	464,087	386,350	1,697,817	441,416	283,092	453,853	251,402	919,950	11,562,776
U. S. bonds	37,338	314,679	46,295	101,596	60,855	30,380	70,645	26,849	15,754	31,56	34,290	97,613	867,862
U. S. Victory notes	5,551	77,946	5,355	16,685	4,542	2,162	26,910	1,894	697	2,761	1,272	16,700	162,475
U. S. Treasury notes	1,677	29,359	6,509	5,028	819	------	6,239	114	244	18[illegible]	597	2,594	53,369
U. S. certificates of indebtedness	4,731	64,015	10,379	10,000	2,401	1,882	20,634	1,631	541	5,577	2,724	16,514	141,029
Other bonds, stocks and securities	140,156	711,901	152,907	273,801	47,953	36,940	339,778	67,181	20,183	46,00[illegible]	10,108	166,314	2,013,237
Total loans, disc'ts & investments, incl. bills rediscounted with F. R. Bank	1,005,784	5,382,708	829,824	1,462,404	580,657	457,72[illegible]	2,162,023	539,085	320,511	539,954	300,393	1,219,685	14,800,748
Reserve balance with F. R. Bank	75,47[illegible]	564,81[illegible]	61,03[illegible]	94,75[illegible]	30,443	27,953	184,558	37,928	17,052	37,804	19,786	77,091	1,228,693
Cash in vault	21,301	[illegible]03,022	17,275	29,30[illegible]	14,455	9,657	53,948	7,388	7,257	12,99[illegible]	10,213	24,199	310,018
Net demand deposits	717,997	4,516,503	615,212	817,811	294,75[illegible]	213,402	1,344,220	285,694	177,083	372,247	186,439	589,511	10,130,875
Time deposits	181,77[illegible]	439,751	42,52[illegible]	424,290	121,82[illegible]	140,139	652,882	145,916	67,840	99,654	59,776	540,449	2,916,826
Government deposits	10,633	60,994	14,350	10,99[illegible]	4,302	2,152	6,989	3,850	4,160	3,407	2,831	5,836	130,499
Bills payable with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	9,757	70,682	26,332	18,724	24,886	13,160	22,341	13,739	3,031	8,123	4,431	17,287	232,493
All other	------	------	------	1,922	------	------	------	------	264	------	298	139	2,623
Bills rediscounted wi h F. R. Bank:													
Secured by U. S. Govt. obligations	6,003	12,781	17,445	6,532	2,628	5,439	5,111	2,413	932	1,691	303	2,745	64,023
All other	35,450	170,650	23,773	69,017	45,616	42,535	79,433	30,163	29,207	27,334	17,945	38,064	609,187

2. Data of reporting member banks in Federal Reserve Bank ahd branch cities and all other reporting banks.

Three ciphers (000) omitted.	*New York City.*		*City of Chicago.*		*All F. R. Bank Cities.*		*F. R. Branch Cities.*		*All Other Report. Bks.*		*Total.*		
	Sept. 14	*Sept. 7.*	*Sept. 14.*	*Sept. 7.*	*Sept. 14.*	*Sept. 7.*	*Sept. 14.*	*Sept. 7.*	*Sept. 14.*	*Sept. 7.*	*Sept. 14 '21*	*Sept. 7 '21*	*Sept. 17 '20*
Number of reporting banks	70	70	51	51	280	280	212	212	318	318	810	810	818
Loans and discounts, incl. bills rediscounted with F. R. Bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. oblig'ns	211,922	217,367	57,188	55,527	422,491	429,480	96,662	96,367	79,529	78,863	598,682	604,710	955,843
Loans secured by stocks & bonds	1,096,777	1,040,302	318,583	329,072	2,079,879	2,037,133	470,101	468,803	416,341	414,957	2,966,321	2,920,893	3,040,073
All other loans and discounts	2,394,234	2,399,313	756,880	741,520	5,183,476	5,158,581	1,456,761	1,449,861	1,357,536	1,350,978	7,997,773	7,959,420	(a)
Total loans and discounts	3,702,933	3,656,982	1,132,651	1,126,119	7,685,846	7,625,194	2,023,524	2,015,031	1,853,406	1,844,798	11,562,776	11,485,023	(a)
U. S. bonds	268,985	267,675	17,895	17,179	444,984	445,258	210,108	213,012	212,770	212,214	867,862	870,482	878,958
U. S. Victory notes	70,151	70,393	11,445	11,155	96,736	96,053	40,011	39,651	25,728	26,193	162,475	161,897	191,171
U. S. Treasury notes	26,723	27,166	1,454	1,207	35,662	35,761	9,482	5,825	8,225	6,747	53,369	48,333	------
U. S. certificates of indebtedness	58,310	59,416	7,769	7,652	89,331	90,435	30,554	31,383	21,144	18,808	141,029	140,624	415,860
Other bonds, stocks and securities	537,868	541,023	131,129	132,937	1,094,013	1,104,592	570,801	572,252	348,423	346,525	2,013,237	2,023,369	(a)
Total loans & disc'ts, & invest'ts, incl. bills redisc'ted with F.R.Bk.	4,664,970	4,622,655	1,302,343	1,296,249	9,446,572	9,397,291	2,884,480	2,877,154	2,469,696	2,455,283	14,800,748	14,729,728	17,057,374
Reserve balance with F. R. Bank	518,668	543,811	134,908	123,125	897,045	909,158	186,825	192,636	144,823	134,439	1,228,693	1,236,233	1,390,096
Cash in vault	89,881	88,142	30,275	32,201	175,843	174,844	59,728	58,824	74,447	73,032	310,018	307,600	369,711
Net demand deposits	4,043,910	3,994,447	929,663	900,510	7,108,413	7,009,179	1,585,660	1,563,744	1,436,802	1,409,444	1,130,875	9,982,367	11,381,204
Time deposits	272,772	269,100	312,282	310,539	1,359,013	1,353,348	906,865	909,049	650,948	651,610	2,916,826	2,914,007	2,780,662
Government deposits	58,785	58,785	5,816	11,324	102,888	108,473	17,523	20,356	10,088	10,918	130,499	139,747	331,376
Bills payable with F. R. Bank:													
Sec'd by U. S. Govt. obligations	51,491	70,858	3,633	7,758	114,719	145,485	76,214	76,195	41,560	43,135	232,493	264,815	669,499
All other	------	------	------	------	1,895	------	271	373	457	307	2,623	680	4,023
Bills rediscounted with F. R. Bank:													
Sec'd by U. S. Govt. obligations	11,281	13,221	3,247	3,725	42,710	46,460	13,623	14,183	7,690	7,720	64,023	68,363	267,929
All other	143,228	172,471	31,328	43,539	378,727	420,458	107,364	103,888	123,096	121,329	609,187	645,675	1,030,709
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	4 4	5 6	2.9	4.2	5.7	6 5	6 8	6.8	7.0	7.0	6.1	6.7	11.6

a Comparable figures not available.

Bankers' Gazette.

Wall Street, Friday Night, Sept. 23 1921.

Railroad and Miscellaneous Stocks.—The principal events of the week have caused scarcely a ripple on the surface of affairs at the Stock Exchange. The one exception which proves the truth of the above statement is seen in the increased activity and advance in prices in the bond market which followed a reduction of the New York Federal Reserve Bank's discount rate from 5½ to 5%. This reduction was however, a logical sequence of the Bank's reported reserve, amounting to over 84% of liabilities, and illustrates a situation almost unknown in Wall Street at the very beginning of a new crop movement which is sure to absorb a large amount of capital.

The Southern Pacific's statement of earnings attracted a good deal of attention. It showed operating expenses reduced about $12,785,000, or 25%, and gross receipts nearly $4,000,000 more than in July. In view of these results the monthly reports of other systems are looked for with much interest. The usual weekly review of the steel industry shows that orders for sheets are increasing, notwithstanding the fact that the independent producers have advanced the price $5.00 per ton. It also shows that exports of steel during August were only about 1-6 as large as in the same month last year.

As a result of the week's operations on a list of 25 especially active and well-known stocks, every railway issue has advanced, several of them 2 points or more, while of the 14 industrials 7 have declined. The latter movement has been led by Mexican Pet. which has dropped 12 points.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Sept. 23.	Sales for Week	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Par	Shares	$ per share.	$ per share.	$ per share	$ per share.
American Bank Note 50	600	50¼ Sept 17	51 Sept 23	46½ Jan	54 Feb
American Chicle...no par	400	8⅞ Sept 19	9½ Sept 21	8⅞ Sept	29 Jan
Amer Teleg & Cable 100	100	50 Sept 21	50 Sept 21	48 Aug	54 Feb
Am Water-Wks & Elec (7%) pref	200	48⅛ Sept 21	51 Sept 23	48 Sept	51 Sept
Particip (6%) pref	100	9½ Sept 22	9½ Sept 23	8½ Sept	9½ Sept
Assets Realization 10	200	1¼ Sept 23	1¼ Sept 23	1 July	3½ Jan
Atlantic Petroleum 25	3,800	11 Sept 19	14 Sept 23	10 Aug	23¾ Apr
Auto Sales Corp 50	300	2½ Sept 22	2½ Sept 23	2½ Sept	4⅛ Jan
Barnsdall, Class B 25	300	19 Sept 17	19 Sept 17	14¾ June	35 Jan
Batoplias Mining 20	300	½ Sept 21	¾ Sept 23	½ Aug	1 Jan
Brooklyn Union Gas 100	100	67¾ Sept 23	67¾ Sept 23	51 Jan	72½ May
Brown Shoe Inc 100	200	41½ Sept 23	42 Sept 23	33 Feb	42½ May
Brunswick Terminal 100	200	3 Sept 22	3 Sept 23	2½ Aug	5¼ Jan
Calumet & Arizona 10	400	46⅛ Sept 22	47¾ Sept 23	41½ Jan	53 May
Case (J I) Plow...no par	200	4 Sept 21	4 Sept 23	4 June	10¼ Apr
Central RR of N J 100	750	197 Sept 22	201 Sept 23	188 Sept	209 Mar
C & E Ill trust rec 1st pd	400	6 Sept 17	6 Sept 17	5 June	7½ May
Cluett, Peabody & Co 100	300	38 Sept 22	40 Sept 22	36¼ June	62½ Jan
Davison Chemical...no par	100	36 Sept 19	36 Sept 19	23 May	44 May
Emerson-Branting'm 100	100	4½ Sept 22	4½ Sept 23	4 July	9⅞ May
Preferred 100	450	25 Sept 19	25 Sept 21	25 Sept	40 Jan
Fisher Body, pref 100	100	98 Sept 19	98 Sept 19	95 June	100 Jan
Hartman Corporation 100	100	72 Sept 22	72 Sept 22	69 Mar	77½ May
Homestake Mining 100	400	56⅞ Sept 21	58 Sept 21	49½ Mar	61 May
Ill Cent-RR Securities stock trust certificates	100	55 Sept 17	55 Sept 17	52 Aug	55 Sept
Internat Cement...no par	44	24 Sept 17	24 Sept 17	21 June	25 Apr
Kayser (Julius) & Co. 100	400	78 Sept 21	78 Sept 21	68 Mar	79 Jan
Kelsey Wheel, Inc 100	400	56 Sept 19	58 Sept 23	35 Mar	62 May
Preferred 100	200	89½ Sept 21	90 Sept 22	75 Mar	90 May
Liggett & M Class B 100	100	160 Sept 21	160 Sept 21	137 Apr	160 Sept
Lima Locom Works 100	500	71 Sept 19	74¾ Sept 22	64 Aug	79⅜ May
Preferred 100	200	88 Sept 22	90 Sept 19	87½ Aug	95¼ May
Mallinson (H R)...no par	200	18 Sept 23	18 Sept 23	10 Jan	18 Sept
Mallinson (H R), pf. 100	100	62½ Sept 20	62½ Sept 20	46½ Jan	67 June
Manhattan Shirt 25	100	26½ Sept 20	26½ Sept 20	18 June	26½ Sept
Market Street Ry 100	1,200	3⅜ Sept 20	4 Sept 17	3 May	7 May
Preferred 100	100	15 Sept 21	15 Sept 21	12 Aug	18½ May
Prior preferred 100	1,500	30⅝ Sept 20	34 Sept 19	27 Aug	45½ May
Marland Oil...no par	1,300	17¼ Sept 19	19 Sept 23	12⅛ Aug	21⅝ May
Marlin Rock v t c...no par	300	6 Sept 19	6 Sept 19	6 June	19½ Jan
Martin Parry...no par	400	13 Sept 21	15 Sept 20	13 Sept	21 Jan
Maxwell Motor ctfs dep stamped assented	200	1¼ Sept 22	1¼ Sept 22	½ Aug	3½ Jan
1st pf ctf dep stp assted	100	4 Sept 20	4 Sept 20	3 May	9½ Jan
Maxwell Motor Corp Class B...no par	200	8¾ Sept 23	9 Sept 20	8 June	10⅞ Aug
Norfolk Southern 100	500	8¼ Sept 22	8¾ Sept 21	8¼ Sept	13¼ May
Ohio Body & Blow...no par	300	10 Sept 17	10⅞ Sept 20	7¾ Aug	10⅞ Sept
Ontario Silver Mining 100	700	4 Sept 23	4½ Sept 23	3½ Aug	6 May
Otis Elevator 100	300	92 Sept 22	94 Sept 23	87 Aug	148 May
Panhandle P & R...no par	300	7½ Sept 17	7½ Sept 20	6 Aug	7½ Sept
Preferred 100	50	70 Sept 20	70 Sept 20	68 Aug	71 June
Parish & Bingham...no par	1,800	10½ Sept 17	12¾ Sept 21	9⅜ June	15½ Apr
Rand Mines Ltd...no par	1,400	24½ Sept 23	26¾ Sept 23	19 Apr	26¾ sept
Shattuck Arizona 10	300	6¼ Sept 19	6½ Sept 19	4⅞ Jan	7¼ May
Standard Milling 100	100	93 Sept 19	93 Sept 19	88 Aug	111 Apr
Stern Bros, pref 100	121	82 Sept 22	82 Sept 22	82 Sept	119 Aug
TemtorC&FP ClA...no par	100	7 Sept 22	7 Sept 22	4¾ Aug	25¾ Jan
Tex Pac Land Trust 100	405	250 Sept 19	255 Sept 19	210 Jan	255 Sept
Third Avenue Ry 100	2,200	15½ Sept 17	17⅜ Sept 23	12½ Aug	20⅜ Mar
Tidewater Oil 100	200	120 Sept 20	120 Sept 21	119 Sept	175 May
Tol St L & W pref trrec	100	16 Sept 19	16 Sept 19	15 Aug	20 Jan
United Drug, 1st pref. 50	100	40 Sept 19	40 Sept 19	36⅝ July	47 Feb
Van Raalte, 1st pref. 100	100	76½ Sept 22	76½ Sept 22	72 Mar	80 June
Weber & Heilbron...no par	1,100	11⅞ Sept 20	12¾ Sept 23	8⅛ Jan	13 Jan
Wilson & Co, pref 100	100	80 Sept 20	80 Sept 20	79½ Aug	89¾ Feb
Wright Aeronaut...no par	100	7⅛ Sept 22	7⅛ Sept 22	6½ June	9¼ July

For volume of business on New York, Boston, Philadelphia and Boston exchanges, see page 1336.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railway and industrial bonds has, as noted above, been an interesting and important department on the floor of the Exchange. Standard railway issues have practically all moved to a higher level and several are 2 points above last week's closing price.

U. S. of Mexico 5s were conspicuous for activity and an advance of 6½ points nearly all of which they have held to the close. The new Burlington N. P. G. N. 7s and some of the New York Centrals have been notably strong.

United States Bonds.—Sales of Government bonds at the Board are limited to the various Liberty Loan issues.

Daily Record of Liberty Loan Prices.		Sept. 17	Sept. 19	Sept. 20	Sept. 21	Sept. 22	Sept. 23
First Liberty Loan	High	88.06	87.80	88.50	88.20	88.78	88.96
3½% bonds of 1932-47	Low	87.50	87.54	87.74	87.82	88.20	88.34
(First 3½s)	Close	87.64	87.66	87.86	88.20	88.78	88.38
Total sales in $1,000 units		522	385	406	519	1,044	437
Converted 4% bonds of	High	----	----	89.20	----	89.48	----
1932-47 (First 4s)	Low	----	----	89.20	----	89.20	----
	Close	----	----	89.20	----	89.48	----
Total sales in $1,000 units		----	----	1	----	3	----
Converted 4¼% bonds of	High	89.14	89.24	89.40	89.50	89.56	89.74
1932-47 (First 4¼s)	Low	88.90	89.04	89.10	89.20	89.40	89.50
	Close	89.00	89.14	89.28	89.20	89.50	89.62
Total sales in $1,000 units		94	86	197	142	86	83
Second Converted 4¼%	High	96.00	----	95.00	----	----	----
bonds of 1932-47 (First	Low	96.00	----	95.00	----	----	----
Second 4¼s)	Close	96.00	----	95.00	----	----	----
Total sales in $1,000 units		1	----	1	----	----	----
Second Liberty Loan	High	----	89.00	89.30	----	89.50	----
4% bonds of 1927-42	Low	----	89.00	89.00	----	89.38	----
(Second 4s)	Close	----	89.00	89.30	----	89.38	----
Total sales in $1,000 units		----	7	8	----	3	----
Converted 4¼% bonds of	High	89.16	89.28	89.42	89.54	89.58	89.68
1927-42 (Second 4¼s)	Low	89.00	89.00	89.18	89.20	89.42	89.48
	Close	89.06	89.16	89.34	89.34	89.48	89.64
Total sales in $1,000 units		448	825	1,139	926	1,071	599
Third Liberty Loan	High	92.92	92.98	93.06	93.26	93.46	93.64
4¼% bonds of 1928	Low	92.78	92.82	92.84	93.00	93.20	93.36
(Third 4¼s)	Close	92.84	92.82	92.94	93.14	93.34	93.64
Total sales in $1,000 units		315	801	886	1,692	1,628	774
Fourth Liberty Loan	High	89.26	89.46	89.58	89.76	89.78	89.88
4¼% bonds of 1933-38	Low	89.00	89.02	89.30	89.36	89.62	89.66
(Fourth 4¼s)	Close	89.20	89.32	89.54	89.44	89.66	89.88
Total sales in $1,000 units		775	2,190	1,748	2,042	1,462	1,326
Victory Liberty Loan	High	99.08	99.08	99.14	99.16	99.38	99.30
4¾% notes of 1922-23	Low	99.02	99.02	99.04	99.06	99.04	99.16
(Victory 4¾s)	Close	99.04	99.08	99.12	99.14	99.24	99.30
Total sales in $1,000 units		1,706	5,264	4,552	5,730	4,482	2,062
3¾% notes of 1922-23	High	99.06	99.06	99.14	99.14	99.90	99.30
(Victory 3¾s)	Low	99.04	99.04	99.06	99.10	99.16	99.18
	Close	99.04	99.06	99.12	99.14	99.22	99.30
Total sales in $1,000 units		471	104	553	189	327	2,037

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

25 1st 3½s	87.64 to 88.60	1 2d 3½s	92.62 to 93.44
2 1st 4¼s	88.60 to 89.00	47 4th 4¼s	88.94 to 89.66
2 2d 4s	89.30	243 Victory 4¾s	98.86 to 99.10
25 2d 4¼s	88.80 to 89.50		

Quotations for Short-Term U. S. Govt. Obligations.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Oct. 15 1921	5½%	100.11	100.11	Mar. 15 1922	5¼%	100 16	100 16
Oct. 15 1921	5¼%	100.11	100.11	Mar. 15 1922	5¼%	100 16	100 16
Dec. 15 1921	6%	100 16	100 16	June 15 1922	5½%	100 16	100 16
Feb. 16 1922	5½%	100 16	100 16	Aug. 1 1922	5½%	100 16	100 16
				June 15 1924	5¼%	101	101 16

Foreign Exchange.—The market for sterling exchange ruled exceptionally dull and almost motionless until the latter part of the week, when rates advanced several points on light offerings. Continental exchange was irregular and weak with reichsmarks again at a new low.

To-day's (Friday's) actual rates for sterling exchange were 3 66⅞@3 68½ for sixty days, 3 72⅝@3 74¼ for checks and 3 73⅛@3 74¾ for cables. Commercial on banks, sight, 3 72½@3 74⅛; sixty days, 3 66¼@3 67⅞; ninety days, 3 64⅜@3 66, and documents for payment (sixty days), 3 66½@3 68⅛. Cotton for payment, 3 72½@3 74⅛, and grain for payment, 3 72½@3 74⅛.

To-day's (Friday's) actual rates for Paris bankers' francs were 7.03@7.14 for long and 7.09@7.18 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' builders were 31.29@31.44 for long and 31.65@31.80 for short.

Exchange at Paris on London, 52.50 fr.; week's range, 51.10 fr. high and 53.20 fr. low.

The rate for foreign exchange for the week follows:

Sterling Actual—	Sixty Days.	Checks.	Cables.
High for the week	3 68½	3 74¼	3 74¾
Low for the week	3 65¼	3 71	3 71½
Paris Bankers' Francs (in Cents per Franc)—			
High for the week	7.06½	7.16½	7.17½
Low for the week	6.89	6.97	6.98
Germany Bankers' Marks—			
High for the week	----	0.100	0.101
Low for the week	----	0.088¾	0.089¾
Amsterdam Bankers' Guilders—			
High for the week	31.44	31.85	31.90
Low for the week	30.97	31.38	31.43

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $121.25 per $1,000 premium. Cincinnati, par.

New York Curb Market.—Activity in the Curb Market this week was confined to a few issues, the volume of business being less than in recent weeks. Following the trend on the Exchange prices moved upward on Thursday, but the usual realizing movements caused values to react, leaving them in most cases without material change. A sensational drop in Commonwealth Finance Corp. com. on Saturday last was a feature, the price breaking from 61 to 45. It recovered, however, to 65. Glen Alden Coal, after fluctuating between 37⅜ and 38⅝, jumped to 42½ and sold finally at 41½. A slump in Peerless Truck & Motor carried the price down from 41¼ to 35 with a final recovery to 39¾. Texas Gulf Sulphur made its appearance and was heavily traded in up from 23¼ to 28¾ and at 28⅛ finally. Amalgamated Leather com. declined from 8 to 6¼ and recovered to 8¼. Cleveland Automobile lost a point to 25. Wm. Farrell & Son advanced from 12¾ to 13¾, reacted to 12, then moved up again to 14, the final transaction to-day being at 13½. MacAndrews & Forbes declined from 106 to 103½. Philip Morris & Co., after early advance from 6¼ to 6½, dropped to 4½ and to-day rose to 6, the close being at 5¾. Tobacco Prod. Exports was off from 6¾ to 5¼, the close to-day being at 5½. United Retail Stores Candy lost a point to 5⅝ and ends the week at 5¾. Oil shares were only moderately active and price changes narrow. Maracaibo Oil gained almost two points to 19¼. Southern Petrol. & Ref. weakened from 3½ to 2 and recovered finally to 2¾. In bonds pronounced strength in B.F.Goodrich Co. 6½s advanced the price from 91⅛ to 95¼, the close to-day being at 95.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING THREE PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday Sept. 17.	Monday Sept. 19.	Tuesday Sept. 20.	Wednesday Sept. 21.	Thursday Sept. 22.	Friday Sept. 23.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots Lowest	PER SHARE Range Since Jan. 1 On basis of 100-share lots Highest	PER SHARE Range for Previous Year 1920 Lowest	PER SHARE Range for Previous Year 1920 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads Par	$ per share	$ per share	$ per share	$ per share
85¼ 85¾	85¼ 85½	85⅛ 85½	85 85⅛	85 85⅞	85⅞ 86⅜	5,700	Atch Topeka & Santa Fe 100	77⅛ June 24	87¼ Aug 2	76 Feb	90⅜ Nov
80½ 80½	80¾ 81	81 81	*80 81½	80 80⅛	80½ 80½	1,500	Do pref 100	75½ Jan 3	81⅛ Sept 2	72 May	82 Jan
*2 2⅛	*2 2⅛	*2 2⅛	*2 2⅛	2 2	2 2	500	Atlanta Birm & Atlanta 100	2 Sept 1	7½ Jan 4	4¼ Dec	12¼ Sept
*86½ 87	86⅛ 86½	*86 86½	86 86⅛	86 86⅛	87 87	1,100	Atlantic Coast Line RR 100	77 Apr 27	89¼ July 28	z82 Dec	104½ Oct
38⅜ 38½	37¾ 38¾	37¼ 38¼	37¼ 38	37⅝ 38⅝	38¾ 39½	14,900	Baltimore & Ohio 100	30⅜ Mar 11	42⅜ May 9	27⅝ Feb	49⅜ Oct
51⅛ 51⅜	51 51	*50½ 51	51 51	51 51	50¾ 51½	1,100	Do pref 100	47 Mar 14	54 Jan 11	40⅛ June	54 Oct
9½ 9⅝	9¼ 9⅝	9⅛ 9⅛	9⅛ 9⅛	9⅛ 9¼	*9⅛ 9½	4,000	Brooklyn Rapid Transit 100	9⅛ Sept 20	14⅞ Jan 25	9¼ Aug	17 Mar
*6½ 7	6½ 6½	*6 7	6 6	6½ 6½	6½ 6½	1,300	Certificates of deposit	6 Sept 21	10 Jan 25	5½ Sept	13¼ Mar
112⅛ 112⅞	112½ 112⅞	112⅜ 112¾	111¾ 112¼	111⅝ 112¼	112⅜ 114⅜	11,100	Canadian Pacific 100	101 June 20	119¼ Jan 11	109⅜ Dec	134 Jan
*55¼ 56¼	54⅜ 55¼	54 54¼	53½ 55	54¼ 55½	55½ 56½	6,200	Chesapeake & Ohio 100	46 June 20	65½ May 9	47 Feb	70⅜ Nov
*1 1½	*2 2½	*1 1½	*1 2	*1 2	*1 2	------	Chic & East Illinois trust rects	¼ Apr 28	6¾ Jan 29	4 Feb	15 Sept
*1 1½	*1 1½	*1 1½	*1 2	*1 2	*1 2	------	Do pref trust rects	¼ Apr 28	6½ Jan 31	3¾ Dec	17¼ Sept
*7¼ 7½	*7¼ 7¾	*7¼ 7¾	*7¼ 7⅜	7⅜ 7⅜	---- ----	200	Chicago Great Western 100	6⅝ June 23	9⅛ May 9	6⅝ Dec	14½ Oct
16⅞ 16⅞	16½ 16⅞	*16 17	16½ 16½	16¾ 16¾	17 17⅛	1,100	Do pref 100	14 June 18	20⅞ May 9	15¼ Dec	33⅜ Oct
25⅜ 25½	25 25½	25 25¼	25⅛ 25⅝	25¼ 26	26¼ 26⅜	3,200	Chicago Milw & St Paul 100	22 June 20	31 Jan 12	21 Dec	44½ Nov
39½ 39½	38⅝ 39½	38¼ 38¾	38⅜ 39¾	39½ 40	39¾ 40½	7,200	Do pref 100	32 June 21	46½ Jan 12	36¾ Dec	65 Oct
67 67	65⅜ 66⅝	65 65½	66 66⅞	66¾ 67	67 68⅜	5,700	Chicago & North Western 100	60⅛ Apr 14	71 Jan 11	60 Dec	91½ Mar
*101 110	*101 110	102 102	*100 104	$104 104	103 103	350	Do pref 100	95 July 1	110 Jan 24	98 June	120 Jan
33½ 33¾	33½ 34	33 33¾	32⅝ 33⅝	33 34	33⅞ 34½	24,200	Chic Rock Isl & Pac 100	22⅝ Mar 11	35 Sept 14	21¼ Dec	41 Mar
76½ 77¼	*77 77¾	77¼ 77¼	77⅝ 77⅝	77¾ 77¾	78 78	900	7% preferred 100	68¾ Mar 12	78 May 10	64 Feb	84¾ Oct
66 66	*65½ 66½	65½ 65½	*65¼ 66¼	66 66	66 66½	1,600	6% preferred 100	56½ June 21	67½ May 10	54 Feb	71⅝ Oct
*35½ 39½	---- ----	*34¼ 39½	*34¼ 39½	*34¼ 39	*34¼ 40	------	Clev Cin Chic & St Louis 100	32 June 21	48 Jan 20	31⅜ Dec	62 Sept
*62 63	---- ----	*63 64	*63 64	*63 64	64 64	100	Do pref 100	60 Feb 3	66 Mar 3	60 Dec	69 Oct
---- ----	---- ----	---- ----	---- ----	36¼ 36¼	37 37	300	Colorado & Southern 100	27 Jan 8	39¼ May 6	20 Feb	36½ Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do 1st pref 100	49 Jan 3	53⅛ Apr 27	46 July	54 Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do 2d pref 100	42 Jan 26	47½ July 7	35 Aug	46 Dec
101 101	100⅞ 101½	*98 102	*100 101½	101½ 103¼	104 104⅛	2,700	Delaware & Hudson 100	90 Apr 14	104⅛ Sept 23	83¼ June	108 Oct
107 107½	106½ 109	106½ 108	107½ 109	107½ 110½	108⅝ 111¼	12,000	Delaware Lack & Western 50	93 Aug 25	249 May 16	165 Feb	260½ Sept
*3 5	*3 4	3½ 3½	*3 4	*3 4	*3 4	100	Duluth S S & Atlantic 100	1⅝ Mar 24	4½ Jan 3	3 May	8 Oct
*6 8	*5 8	*5 7	*5 7	*5 7	*5 8	------	Do pref 100	4¾ Feb 23	7⅜ Jan 17	5⅜ Dec	12¾ Oct
13½ 13⅝	13⅛ 13⅝	13⅛ 13¼	13¼ 13⅝	13¼ 13¼	13½ 13¾	4,000	Erie 100	11⅜ Mar 12	15¼ May 9	9½ Feb	21⅜ Sept
19¼ 19½	18¾ 18⅞	18⅜ 18⅝	18½ 19	19 19	19¼ 19⅝	1,800	Do 1st pref 100	16½ June 21	22¾ May 9	16¼ Dec	30½ Oct
*13½ 14¼	*13½ 14	*13 14	*13 14	13⅜ 13⅞	14 14	300	Do 2d pref 100	11½ Apr 14	15⅞ Jan 12	12 Dec	22¾ Sept
75⅝ 76¼	75¾ 76	75¼ 75⅞	75½ 76¼	75¾ 76½	x75 75¾	12,200	Great Northern pref 100	60 June 14	79⅛ Jan 29	65¾ June	91⅜ Nov
28¾ 28¾	28¾ 29	*27⅝ 28¾	*27⅝ 28¾	*28 28¾	28 28½	1,500	Iron Ore properties *No par*	25⅝ June 24	32½ Mar 4	24⅞ Dec	41⅞ Mar
*6½ 8	*6½ 8	*6½ 8½	*6½ 8	8 7¼	7¼ 7¼	100	Gulf Mob & Nor tr ctfs 100	6½ Aug 10	11½ May 10	7 Jan	17½ Oct
*20 22	22 22	*20 23	*19¾ 23	*19¾ 23	20 20	500	Do pref 100	20 June 24	26 Feb 1	18⅛ Dec	35¾ Oct
95⅛ 95⅛	95 95½	95 95	*95 ----	95½ 95¾	95¾ 96½	1,900	Illinois Central 100	85½ Mar 12	98 Aug 2	80⅞ Feb	97¼ Oct
2¼ 2¼	2¼ 2⅜	2¼ 2¼	2 2⅛	2 2¼	2 2⅜	9,700	Interboro Cons Corp *No par*	1½ Aug 0	5⅞ Jan 25	3 Aug	6⅛ Oct
6⅞ 7½	6⅝ 6⅞	6½ 6⅝	6 6½	6½ 7¼	6⅞ 7¼	5,100	Do pref 100	6 Sept 21	16 Jan 25	8½ Dec	17⅝ Nov
26 26	25⅝ 26⅜	25¾ 26⅛	25⅜ 26⅛	25½ 26⅜	26¼ 26¾	6,700	Kansas City Southern 100	18½ Feb 7	28⅞ May 6	13⅜ May	27¼ Oct
51 51	50¾ 50¾	50¾ 50¾	50¾ 51	*51 51½	51½ 51½	800	Do pref 100	45½ Jan 25	52 Mar 30	40 May	52½ Oct
*10 13	*10 13	10¼ 10¼	*10 14	*10 13	*10½ 13	100	Lake Erie & Western 100	10 Mar 11	14½ Jan 13	8⅛ Feb	24½ Oct
*19¼ 22¾	*19½ 22¾	*19¼ 22¾	*19¼ 22¾	*19¼ 22¾	*20 22¾	------	Do pref 100	17⅝ Aug 25	28 Jan 25	16 Feb	40 Oct
*51½ 52½	51½ 51½	51½ 51½	51¾ 52	52¾ 52¾	53⅛ 54⅝	5,600	Lehigh Valley 50	47⅛ June 21	56½ Jan 5	39¾ May	56½ Nov
*108 109½	108½ 108½	*108 109	108½ 108½	*108 109½	109⅜ 110	500	Louisville & Nashville 100	97 Apr 14	118 July 6	94 Aug	112½ Jan
*39 40½	39¾ 40⅛	40 40	40⅛ 41	39½ 40	40½ 40½	1,800	Manhattan Ry guar 100	35¼ Aug 31	58½ Jan 25	38¼ July	65¾ Oct
*97⅛ 10¼	9⅞ 9⅞	9¾ 9⅞	*9½ 10	9⅞ 9⅞	9⅞ 10	1,500	Minneap & St L (*new*) 100	9 Mar 11	14¾ May 9	8½ Dec	21 Oct
*69 70¼	69¼ 69½	*68 70	69¼ 69¾	70¼ 70¾	70⅞ 71	1,400	Minn St P & S S Marie 100	63 Aug 24	73¼ May 9	63 Feb	90¾ Oct
*85 90	*85 90	*84 90	*82 90	*82 90	---- ----	------	Do pref 100	83 Aug 22	93 Jan 11	80¼ June	95 Nov
2⅛ 2⅛	2⅛ 2⅛	2 2	2 2	1½ 1¾	1½ 1⅝	1,400	Missouri Kansas & Texas 100	1⅛ Aug 25	3 Jan 31	2¼ Dec	11 Feb
3 3	*2¾ 3⅜	*2¾ 3⅜	*2¾ 3⅜	2¾ 3	2½ 3	1,100	Do pref 100	2½ Aug 25	5¾ Jan 10	3¾ Dec	18 Feb
19⅝ 19⅝	19¼ 19½	19¼ 19½	19 19½	19½ 20	20 20½	3,800	Missouri Pacific trust ctfs 100	16 Mar 11	23¼ May 18	11½ Dec	31⅜ Feb
39½ 39⅞	38¾ 39¾	38 39⅛	38⅛ 38¾	38¼ 39¾	39⅞ 40¼	5,400	Do pref trust ctfs 100	33½ Mar 11	43⅝ May 9	33⅜ Dec	55½ Oct
*4⅜ 4¾	4½ 4½	4½ 5⅜	4⅞ 5⅛	*4⅝ 5⅛	4⅞ 4⅞	7,600	Nat Rys of Mex 2d pref 100	3½ July 28	6⅝ Feb 7	3½ Dec	8¾ Oct
*50¾ 54	*49 54	*49 53	*49 53½	*49 53	53 53	100	New Orl Tex & Mex v t c 100	46 June 21	77½ Feb 17	31 June	65⅞ Oct
71⅛ 71¾	71¼ 71¾	71⅛ 71½	71⅝ 72⅜	72⅝ 73	73 73⅝	10,600	New York Central 100	64⅛ June 21	74½ Jan 12	64¼ Feb	84¼ Nov
60 60	*52 62	*50 55	*50¼ 55	*52 56	54⅞ 54⅞	200	N Y Chicago & St Louis 100	39 June 20	61⅛ Sept 9	23¾ Feb	65 Oct
*65 71	*58 65	*58 65	*60 66	*60 66	*60 67	------	First preferred 100	58 July 16	69 Sept 10	50 Apr	73¼ Oct
*64 67½	*54 64	*57 61	*54 60¼	*54 60¼	*54 59	------	Second preferred 100	54 June 24	64½ Sept 6	41¼ May	70 Oct
14⅝ 14⅜	14⅜ 14⅜	14¼ 14⅜	13¾ 14⅝	14⅛ 15¼	14⅜ 15½	21,100	N Y N H & Hartford 100	13⅛ June 23	23½ Jan 12	15½ Dec	37¼ Sept
---- ----	19 19	19 19	19⅛ 20	20 21⅜	21 21⅜	5,000	N Y Ontario & Western 100	16 Mar 11	21⅜ Jan 25	16 Feb	27⅜ Oct
*95 96	95¼ 96	95¼ 95¼	95 95½	*95⅛ 96	96⅞ 97½	2,100	Norfolk & Western 100	88⅝ June 21	104⅞ Feb 19	84¼ June	105½ Nov
77⅜ 78	77⅛ 78⅛	76¼ 77½	76 77⅝	76¾ 78⅛	78 79⅛	19,900	Northern Pacific 100	61¼ June 14	88 Jan 28	66¾ June	95⅞ Nov
38¾ 38⅞	38¾ 38⅞	38⅝ 38¾	38⅝ 38⅞	38⅞ 39⅛	38⅞ 39¼	14,600	Pennsylvania 50	32¼ June 23	41⅜ Jan 12	37⅞ May	44 Oct
19⅝ 19⅞	19⅛ 19⅞	19 19⅛	18⅝ 18⅞	18¾ 19	19½ 19⅞	3,200	Pere Marquette v t c 100	15¾ Mar 11	23⅞ May 18	14 Dec	32 Feb
---- ----	---- ----	---- ----	*55 60	*55 60	*55 60	------	Do prior pref v t c 100	50 Apr 29	57 Jan 20	50 Dec	68 Feb
---- ----	---- ----	---- ----	*34 40	*34 40	42 42	200	Do pref v t c 100	35 Jan 19	45 Jan 6	37 Dec	57½ Oct
*26 26⅜	26 26	26⅜ 26⅜	26⅜ 26½	26⅝ 26⅝	26¾ 27⅜	2,410	Pittsburgh & West Va 100	24⅛ June 21	32 Jan 10	21½ Feb	39¼ Oct
*74 75	*74 75	*74 75	*74 75	*74 75	*74 75	------	Do pref 100	70 Mar 11	79 Aug 5	66⅞ Aug	84⅜ Sept
70¾ 71⅛	70¼ 71¾	69½ 70¾	69⅝ 71⅝	71⅝ 72⅜	72⅛ 73¾	49,400	Reading 50	60¾ June 20	89¼ Jan 15	64¾ Feb	103 Nov
---- ----	42½ 42¾	42¾ 43	---- ----	---- ----	42½ 42¾	1,000	Do 1st pref 50	36½ June 24	55 Feb 7	32⅞ Mar	61 Oct
---- ----	42⅞ 43	---- ----	42 42	42 42	42⅞ 43	1,300	Do 2d pref 50	38⅛ Aug 26	57¾ Jan 15	33¼ Mar	65½ Oct
23¾ 23¾	23¼ 24	23⅛ 23⅝	23 23½	23⅜ 24⅛	24¼ 24⅝	5,400	St Louis-San Fran tr ctfs 100	19⅛ Mar 11	25¾ Aug 3	15¼ Feb	33⅞ Oct
*35 36½	*34½ 36½	*34 36	*35 36½	*35 36½	36 36	100	Preferred A trust ctfs 100	27⅞ June 23	38½ July 30	23½ Jan	48¼ Oct
24½ 25	24 24¼	24 24	24 25	24¾ 24¾	23¾ 24½	3,300	St Louis Southwestern 100	19½ June 23	30½ May 9	11 Feb	40 Sept
34 34	33 33¼	33½ 33½	32¾ 32¾	33 33	32⅞ 33¼	1,500	Do pref 100	28 June 24	41 Jan 13	20⅛ May	49⅝ Oct
*5½ 6	*5½ 6	5⅛ 5½	*5 5¾	5 5	5½ 5½	700	Seaboard Air Line 100	5 Sept 22	7¼ May 9	5⅝ Dec	11⅞ Oct
10⅛ 10⅜	9 9½	9½ 9½	*8¾ 10½	9¼ 9½	9¾ 10	900	Do pref 100	8½ Mar 11	12½ May 10	8¼ Dec	20⅝ Oct
77¼ 77½	77 78	77 77¼	76¾ 77½	77⅛ 78⅞	79⅛ 80½	49,600	Southern Pacific Co 100	67½ June 21	101 Jan 3	88¼ Feb	118⅛ Nov
20½ 20⅝	20⅜ 20¾	20¼ 20¾	20¼ 20⅝	20⅜ 20⅝	20¾ 21½	12,700	Southern Railway 100	17⅜ June 20	24⅞ Jan 13	18 Feb	33¼ Oct
---- ----	46⅝ 47	*46⅝ 48	*46 48	46¼ 46⅝	47 47½	1,000	Do pref 100	42 June 21	60 Jan 13	50 Feb	66½ Oct
22½ 22⅞	22¼ 22⅞	22¼ 22¼	21⅝ 22½	22 23⅛	23 23¾	8,800	Texas & Pacific 100	16⅛ Jan 5	27½ May 16	14 Dec	47 Mar
*38 44	*38 43	*38 43	*38 43	*38 43	*38 43	------	Twin City Rapid Transit 100	36½ Jan 10	55½ Apr 7	27¼ June	43 Oct
120⅛ 120⅛	120 121¼	119½ 120	119 120¼	119½ 121¼	121 122⅝	13,300	Union Pacific 100	111 June 21	123 Aug 3	110 Feb	129½ Nov
*65 65½	65 65⅜	64½ 65⅛	65 65	65¼ 65¼	65½ 65½	900	Do pref 100	62¼ July 18	67¾ Mar 10	61¼ May	69¼ Jan
*7½ 8½	*7½ 9	8 8	7⅝ 7¾	*7½ 8½	8 8	500	United Railways Invest 100	6 Aug 24	12¼ Mar 3	7⅛ Aug	15⅜ Oct
*17½ 19½	18⅞ 19⅝	19 19	18⅝ 18⅝	*18½ 20	18¾ 19	1,000	Do pref 100	17 Aug 27	26 Mar 3	14 Aug	32⅝ Oct
*7⅝ 7⅞	7⅝ 7⅝	7⅝ 7⅝	7⅛ 7½	7½ 7½	7½ 7⅝	1,900	Wabash 100	7 Mar 11	9 May 9	7 May	13 Oct
20¾ 20¾	20¼ 20⅝	20¼ 20¼	20 20½	20⅛ 20½	20⅝ 21¼	2,700	Do pref A 100	18 Mar 11	24½ May 10	17 Dec	34⅝ Oct
*13 16	*13 16	*13 16	*13 16	*13 16	*13 15	------	Do pref B 100	12⅝ Mar 12	15½ May 5	12½ Dec	23⅝ Oct
---- ----	9¾ 9¾	---- ----	---- ----	*9¼ 9¾	9¾ 9⅞	300	Western Maryland (*new*) 100	8⅝ Aug 26	11½ May 9	8⅝ Feb	15⅝ Sept
---- ----	---- ----	16¾ 16¾	16½ 16½	17½ 17½	17¼ 17¼	600	Do 2d pref 100	14½ June 23	21 May 6	11 July	27½ Oct
*22 23½	22½ 22½	22 22	21½ 21½	22½ 23	23 24	2,400	Western Pacific 100	20¼ Aug 24	30⅞ May 9	20½ Feb	40 Sept
*60 62	*60 62	60 60	*59 61	*59 62	61 61⅞	300	Do pref 100	58 Aug 22	70½ Jan 10	54½ Feb	78 Nov
*8½ 8¾	8½ 8¾	*8¼ 8¾	8¼ 8¼	*8¼ 8¾	8½ 8¾	1,200	Wheeling & Lake Erie Ry 100	7½ June 21	11⅛ May 9	8¼ Dec	16 Oct
*15¾ 16½	15¼ 15¼	14½ 14½	*14¼ 16½	*14¾ 16½	*15¼ 16¼	300	Do pref 100	13½ June 21	19½ May 9	15 May	28 Oct
---- ----	---- ----	---- ----	---- ----	*28 30½	---- ----	------	Wisconsin Central 100	25 July 22	37½ May 9	25 May	48 Oct
							Industrial & Miscellaneous				
*44½ 46½	45¾ 45¾	*44⅝ 46½	45 45	*44 46½	45 45	300	Adams Express 100	26½ Jan 3	48 Sept 6	22 Dec	42¾ Apr
13 13⅛	*13 14	13 13	*12¼ 13¼	13 13	---- ----	400	Advance Rumely 100	11 Sept 2	19¾ Jan 8	14 Dec	46⅝ Mar
*38 43	37½ 37½	*35 40	*35 40	*35 40	---- ----	100	Do pref 100	35 Aug 17	52⅛ Feb 17	40 Dec	72 Jan
---- ----	---- ----	*32 37	---- ----	---- ----	33 33	100	Air Reduction, Inc *No par*	30 June 21	40 Jan 12	---- ----	---- ----
22½	21⅞ 23¾	22 22⅝	23 24½	24¼ 25⅜	23⅜ 24½	17,600	Ajax Rubber Inc 50	17 Sept 2	39½ Jan 11	24 Dec	88¾ Jan
½	½ ½	*⅜ ½	½ ½	⅜ ½	½ ½	1,000	Alaska Gold Mines 10	⅜ May 25	1½ Feb 9	⅝ Dec	2⅜ Mar
1⅛	1 1⅛	1 1	1 1⅛	1 1⅛	1 1	6,700	Alaska Juneau Gold Min'g 10	1 Jan 3	1¾ Feb 9	¾ Dec	3 Mar
41¼ 41½	41⅜ 43⅞	41¾ 42	42 42⅝	43 44⅞	44⅞ 45	11,500	Allied Chem & Dye *No par*	34 Aug 15	55½ Jan 13	43¼ Dec	62⅜ Sept
*84 85¼	85¼ 87¼	87 87¼	*86½ 87¾	87¾ 87¾	88¼ 89⅛	900	Do pref 100	83 June 23	93⅞ Jan 26	84⅞ Dec	92½ Nov
34 34¼	33½ 34⅜	33¾ 34	33½ 34	34 34	34 34	3,300	Allis-Chalmers Mfg 100	28¼ Aug 24	39¼ May 2	26½ Dec	53⅞ Jan
*7 81	---- ----	*75 81	*76 81	*76 81	*75 80	------	Do pref 100	67½ Aug 26	83 Mar 23	67¼ Dec	92 Jan
*34½ 35½	34½ 35	34⅛ 34½	34½ 34⅞	34¼ 34¼	35 35⅜	1,600	Amer Agricultural Chem 100	26½ Aug 29	65½ Jan 6	51 Dec	95 Jan
63 63	*61 63	61 61⅞	62⅞ 62⅞	61¾ 61¾	---- ----	700	Do pref 100	51 Aug 29	90 Jan 20	79 Dec	96½ Jan
29⅛ 29⅛	27⅞ 29⅛	28 28	*27½ 28	*28 30	*28 31	1,400	American Beet Sugar 100	25¾ June 23	51 Feb 15	32¾ Dec	103¾ Apr
*55 70	*55 70	*53½ 70	*53½ 55	*53½ 65	*53½ 65	------	Do pref 100	55 June 22	74⅞ Jan 5	75 Oct	93 Jan
34½ 34½	33¼ 34⅝	---- ----	33½ 33⅞	---- ----	34 34	1,200	Amer Bosch Magneto *No par*	29⅛ Aug 10	65½ May 2	45⅛ Dec	128¾ Jan
27⅔ 27½	27½ 27½	27 27¼	26¾ 27⅜	26⅝ 27¼	27¼ 28¼	4,300	American Can 100	23½ June 21	32¾ Jan 29	21¾ Dec	61¾ Jan
---- ----	---- ----	76 79⅞	79 79	80 80	79 79	1,000	Do pref 100	76¾ June 25	88 Jan 20	72¾ Dec	101 Jan
12 6⅞ 127	126½ 126½	125½ 125⅞	126 126½	126½ 127	127⅜ 128	2,100	American Car & Foundry 100	115¼ June 17	134 Sept 10	111 Dec	147⅜ Apr
*108 112	*108½ 112	108 109	108 108	*108 108¼	108 108½	900	Do pref 100	108 May 23	114 Feb 25	105¾ July	116½ Feb
*20 21	20 20	19½ 19½	19 19	19½ 19½	*19 19⅞	600	American Cotton Oil 100	15⅞ June 23	23½ Jan 28	15⅛ Dec	54¾ Jan
*43½ 45	*43½ 45	*43½ 45	*43½ 45	*43½ 45	*43½ 45	------	Do pref 100	35½ July 5	67 Apr 26	59½ Dec	86 Mar
4¾ 4¾	*4¼ 4¾	4¾ 4¾	*4½ 4⅝	*4⅛ 4⅝	4⅝ 4¾	400	Amer Druggists Syndicate 10	4 June 13	8¾ Jan 11	6⅜ Dec	15⅛ Jan
116 116	116 116	*113¾ 116	*114 116	115½ 115½	*114¾ 118	600	American Express 100	114 July 15	135 May 9	95 Feb	175 Mar
*10½ 11¼	11 11	10⅛ 10½	*10 11	10⅛ 10⅛	10⅞ 10⅞	500	American Hide & Leather 100	8 Apr 14	13⅜ May 18	5 Dec	30⅜ Jan
51½ 51½	*50½ 52½	50⅛ 50½	*48 51	49½ 49½	*49½ 52	400	Do pref 100	40½ Feb 2	57¾ May 18	35 Dec	122 Jan
56 56	---- ----	56 56	55¾ 55¾	*54 57	56 56	400	American Ice 100	42 Jan 25	59½ May 2	37 Aug	53½ Mar
*61 64½	---- ----	*61 64	*61 64	*61 64¾	*61 64	100	Do pref 100	57 Jan 8	65 Apr 27	53 Feb	68 Jan
31⅛ 32	29⅝ 31½	29⅝ 30⅞	31 33⅛	32⅛ 33¾	32½ 33⅞	34,100	Amer International Corp 100	21¼ Aug 25	53⅜ May 6	30⅛ Dec	120½ Jan
9 9	9 9	*9 10	*9 10	*9 9½	9 9	100	American La France F E 10	7⅞ Aug 23	11⅜ Apr 18	8¾ Dec	14½ Jan
24 24⅜	24 24¾	23⅞ 24	23 23	22¾ 23	23 23	3,200	American Linseed 100	17¼ Aug 24	62½ Jan 31	42 Dec	95 Apr
52 52¼	50 51½	50 50	50 50	*45 50	---- ----	800	Do pref 100	39⅞ Aug 20	93 Jan 29	80 Aug	99⅝ Jan
89¾ 90⅞	88½ 90¾	88 88¾	88½ 90½	88¾ 90⅝	89 91	18,200	American Locomotive 100	73½ June 20	93½ Sept 9	74 Dec	109¼ Apr
*104 106	104 104	*103 105	*103 106	104½ 104½	*104 106	200	Do pref 100	98¼ June 20	107¼ Feb 26	96½ June	107 Mar
4¼ 4⅓	4⅛ 4¼	4 4¼	*4 4½	3⅞ 4	3⅞ 4	2,700	American Safety Razor 25	3½ Aug 20	10 Jan 7	6⅛ Dec	17⅞ June
6⅝ 6⅞	6⅝ 6⅝	6 6⅝	6½ 6½	6½ 6½	*6¼ 6½	1,400	Am Ship & Comm *No par*	4¼ Aug 19	14 Jan 20	7⅝ Dec	30½ Jan
36⅜ 37	35¾ 37	36¼ 36¼	35½ 36¼	36 36¼	36⅜ 36¾	7,300	Amer Smelting & Refining 100	29⅝ Aug 25	44¾ May 2	29¼ Dec	72 Jan
*70¼ 70⅝	70¼ 70¼	70⅛ 70¼	70⅛ 70⅛	70⅛ 70½	70⅜ 72	1,100	Do pref 100	63¼ Aug 26	83 Jan 20	64½ Dec	100¼ Jan

* Bid and asked prices; no sales on this day. ‡ Ex-rights. | Less than 100 shares. *a* Ex-dividend and rights. *x* Ex-dividend. *b* Ex-rights (June 15) to subscribe share for share, to stock of Glen Alden Coal Co. at $5 per share and ex-dividend (100% in stock Aug. 22).

New York Stock Record—Continued—Page 2

For sales during the week of stocks usually inactive, see second preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1920	
Saturday Sept. 17.	Monday Sept. 19.	Tuesday Sept. 20.	Wednesday Sept. 21.	Thursday Sept. 22.	Friday Sept. 23.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*64 1/2 66 1/2	*64 1/2 66 1/2	*64 66 1/2	*64 66 1/2	*64 66 1/2	66 66 1/4	200	Am Smelt Secur pref ser A 100	63 Jan 11	72 1/8 June 6	61 Dec	83 Mar
25 25	24 5/8 25 1/8	24 1/2 24 3/4	24 3/4 25	25 25	25 25	3,500	Am Steel Fdry tem ctfs 33 1-3	18 Aug 24	31 1/2 Jan 11	26 Nov	50 Mar
		83 83				100	Pref tem ctfs 100	78 Aug 27	91 Mar 7	79 1/2 Dec	93 1/2 Jan
62 3/4 63 5/8	62 1/4 63 1/4	61 1/2 62 1/2	61 1/2 62 3/4	61 62 5/8	61 3/4 62 7/8	24,900	American Sugar Refining 100	54 3/8 Aug 30	96 Jan 19	82 1/8 Dec	142 5/8 Apr
*88 90	*88 90	*88 90	$89 5/8 89 5/8	89 89 1/2	89 89 1/4	725	Do pref 100	85 1/4 June 16	107 1/4 Jan 27	97 7/8 Dec	118 3/4 Jan
43 44 1/2	42 5/8 44 1/4	41 1/2 42 7/8	42 43 1/2	41 3/4 43	40 3/4 43 1/2	22,300	Amer Sumatra Tobacco 100	3 1/4 Aug 27	88 Mar 1	65 Dec	106 3/4 Mar
*70 90	*70 90	*70 75	*70 75	*70 79 1/4	*70 79 1/4		Do pref 100	70 1/4 June 20	91 3/4 Feb 17	79 Dec	105 Apr
108 108 1/8	108 1/8 108 3/8	x106 1/8 106 5/8	106 1/2 107	106 3/4 107 1/8	107 1/8 107 1/4	25,400	Amer Telephone & Teleg 100	95 3/4 Jan 3	108 1/2 Mar 29	92 1/8 May	100 3/4 Mar
125 1/4 125 1/4	123 3/4 124 1/8	123 1/2 123 3/4	122 5/8 123 1/4	123 5/8 124 3/4	124 7/8 126 1/2	3,700	American Tobacco 100	111 1/2 June 21	129 3/4 May 24	104 1/8 Dec	283 Jan
*89 1/8 91	89 1/8 89 1/8	*88 90	*89 1/4 89 3/4		$90 90	330	Do pref (new) 100	83 Aug 27	94 Jan 31	85 1/4 May	97 Jan
*123 125	*123 125	121 122	121 5/8 121 1/2	122 3/4 123 1/2	124 7/8 124 7/8	1,100	Do common Class B 100	110 Jan 3	127 3/4 May 23	100 1/8 Dec	210 June
74 3/4 75 1/2	72 1/4 75 1/2	72 1/2 74 1/2	72 1/4 74	73 1/4 74 7/8	74 1/4 75 7/8	36,100	Amer Woolen of Mass 100	57 Feb 21	82 1/4 May 5	55 1/2 Dec	165 1/2 Jan
		97 1/2 97 1/2	97 97	*95 98		300	Do pref 100	93 Feb 21	98 June 1	88 1/2 Dec	105 1/2 Jan
*23 3/4 26	24 24	*23 1/2 26	*23 3/4 26	*23 1/2 26	*23 1/2 26	100	Amer Writing Paper pref 100	20 1/2 Aug 12	39 1/2 Jan 20	28 1/2 Dec	61 3/8 Jan
	*8 8 1/2	*8 8 1/2	8 1/2 8 1/2	8 8	8 3/8 8 3/8	400	Amer Zinc, Lead & Smelt 25	8 3/4 Aug 1	10 May 16	5 3/4 Dec	21 1/2 Jan
	*26 28 1/2	*26 28 1/2	*27 28 1/2	*26 1/2 28	*27 28 1/2		Do pref 25	22 7/8 Aug 22	33 Jan 14	25 1/2 Dec	59 1/2 Jan
38 38 7/8	37 3/4 38 1/2	37 1/8 37 7/8	36 3/4 37 7/8	37 37 1/4	37 1/4 38	12,250	Anaconda Copper Mining 50	31 3/4 Aug 25	43 1/2 May 11	30 Dec	66 1/2 Apr
*28 32	*28 32	*28 32	*29 32	*28 32	31 31	100	Associated Dry Goods 100	24 Jan 26	35 1/2 May 6	18 Dec	67 1/4 Jan
*62 1/2 66	*62 66	*62 66	*62 1/2 66	*62 1/2 66	*63 66		Do 1st preferred 100	55 3/4 Jan 6	65 May 3	49 7/8 Dec	74 5/8 Jan
*52 56	*52 56	*52 56	*52 56	*52 56	*52 56		Do 2d preferred 100	45 Jan 5	61 May 21	38 Dec	75 3/4 Jan
	96 1/4 96 1/4	*90 100	92 1/2 92 1/2	*90 95	*90 95	200	Associated Oil 100	92 1/2 Sept 21	107 1/2 Mar 23	84 Dec	125 Jan
	*2 3	*2 3	2 2 1/8		2 1/4 2 1/4	400	Atlantic Fruit No par	2 1/8 Sept 21	9 Jan 3	6 1/8 Dec	20 1/4 Aug
27 1/2 28	26 27 7/8	25 1/2 26 3/4	25 1/2 27 1/8	26 27 3/4	27 5/8 28 3/4	39,200	Atl Gulf & W I SS Line 100	18 June 17	76 Jan 3	71 1/2 Dec	176 1/2 Jan
*22 1/2 23 1/2	22 1/2 22 5/8	22 1/2 22 1/2	22 22	22 22	22 1/2 22 1/2	1,000	Do pref 100	15 3/4 June 17	44 1/2 Jan 7	42 Dec	75 Jan
	*9 10	*8 1/2 10	*9 10	*9 10	*9 10		Austin, Nichols & Co No par	8 1/8 June 13	13 1/4 Jan 12	8 Dec	24 May
	*54 62 1/4	*54 62 1/2	*54 62 1/2	*54 62 1/2	*54 62 1/2		Do pref 100	50 5/8 Aug 5	70 Jan 21	57 7/8 Dec	82 June
88 5/8 90 5/8	85 1/4 90 5/8	84 5/8 86 1/2	83 3/8 87	85 88 1/4	87 1/2 89 3/8	287,100	Baldwin Locomotive Wks 100	62 1/4 June 24	94 1/4 Jan 11	78 Dec	148 1/2 Apr
	98 1/2 98 1/2		*95 100	*95 100	*95 100	100	Do pref 100	95 June 27	102 1/4 Jan 25	92 Dec	102 1/2 Jan
*51 53 1/2	*51 54	51 3/4 52	51 1/2 51 1/2	*50 51 1/2	51 1/2 51 3/4	800	Bethlehem Steel Corp 100	39 1/2 June 24	62 1/2 May 6	47 Dec	96 3/8 May
54 3/4 55 3/4	54 1/4 56 1/8	53 1/2 54 7/8	52 3/8 55	52 1/2 54 1/2	54 1/2 55 1/2	33,600	Do Class B common 100	41 1/2 June 23	65 May 6	48 7/8 Dec	102 1/2 Jan
*90 1/8 91 1/2	*90 1/8 91 1/2	*90 1/8 91 1/2		*90 1/8 90 1/2	*90 1/8 91 1/2		Do pref 100	87 June 13	93 1/4 Jan 11	90 Aug	102 1/4 Feb
*97 1/2 100	*97 1/2 100	*97 1/2 100	*97 1/2 100	100 100	*97 1/2 100	100	Do cum conv 8% pref 100	90 June 24	107 1/2 Jan 15	99 1/4 Dec	114 Jan
3 5/8 3 5/8	*3 1/4 4	3 5/8 3 5/8	*3 1/2 4	3 7/8 3 7/8	*3 5/8 3 7/8	400	Booth Fisheries No par	3 Aug 20	5 1/4 Jan 27	2 3/4 Dec	15 Jan
*93 98	*94 97	*94 96 1/2	*94 96 1/2	*94 97	*94 97		Brooklyn Edison, Inc 100	88 Jan 8	95 May 6	82 Dec	96 3/8 Apr
95 3/4 97	95 96 1/2	94 95	94 94	96 7/8 97 1/2	96 3/4 98 7/8	6,600	Burns Bros 100	81 1/4 Jan 8	98 7/8 Sept 23	76 Dec	129 Apr
4 1/4 4 3/8	*4 1/4 4 1/2	4 1/8 4 1/4	4 1/8 4 1/4	4 1/8 4 3/8	4 3/8 4 3/8	2,100	Butte Copper & Zinc v t c 5	3 1/4 Aug 24	6 Jan 8	3 3/4 Dec	11 1/2 Jan
*23 1/2 26	24 1/4 24 1/4	24 3/4 24 3/4	*23 26	*23 26	*23 1/4 26	200	Butterick 100	14 1/2 Jan 3	28 Aug 2	10 Dec	26 Jan
13 3/8 14 1/2	*13 1/4 15	13 1/2 13 1/2	13 1/2 13 1/2	*13 1/2 14	14 14	1,000	Butte & Superior Mining 10	10 1/4 June 20	15 3/4 May 2	8 Dec	29 1/4 Jan
10 3/8 10 3/8	10 10	9 7/8 10	*9 1/2 10 1/2	*9 1/2 10 1/2	9 3/4 9 3/4	500	Caddo Central Oil & Ref 100	7 3/4 Aug 22	19 3/8 Apr 19	9 1/8 Dec	28 1/4 Jan
*63 64	63 3/4 63 3/4	63 1/2 64	64 64 1/4	64 1/2 64 1/2	64 3/4 65 1/2	1,600	California Packing No par	53 5/8 July 28	65 1/2 Sept 23	55 1/4 Dec	85 1/2 Jan
36 1/2 37 1/4	35 1/2 37	35 1/4 35 1/2	34 1/2 35 3/4	*35 37	*36 37	2,950	California Petroleum 100	25 Jan 5	49 5/8 May 14	15 5/8 Nov	46 Jan
*74 75	*73 75	*70 74 1/2	*72 75	*72 74 1/2	*72 74 1/2		Do pref 100	68 1/2 Jan 4	79 May 13	63 Nov	75 1/2 Jan
*4 4 1/4	4 4	3 7/8 4	4 4	*3 7/8 4 1/4	3 7/8 3 7/8	1,300	Callahan Zinc-Lead 10	3 3/4 Aug 25	7 1/2 Jan 8	4 Dec	20 3/8 Jan
28 3/4 28 3/4	28 5/8 29 1/2	27 3/4 28 3/4	27 1/4 28 1/8	27 5/8 28 5/8	28 3/8 29	7,700	Central Leather 100	22 1/8 Aug 24	43 1/4 Jan 19	30 1/2 Dec	104 3/4 Jan
65 65	65 65	*63 66	*63 66	*63 66	65 1/8 65 7/8	700	Do pref 100	57 1/8 Aug 24	96 Jan 12	80 1/4 Dec	108 1/2 Jan
26 1/2 26 1/2		25 5/8 25 5/8	25 1/2 25 1/2	25 1/2 26	26 3/4 26 3/4	1,000	Cerro de Pasco Copper No par	23 Mar 10	32 1/2 Jan 20	24 1/4 Dec	61 3/8 Jan
46 1/4 47	46 47 1/2	x41 1/2 43 1/2	42 42 7/8	42 1/8 43 1/4	43 1/2 44	15,500	Chandler Motor Car No par	33 3/4 Aug 2	86 Apr 30	59 3/8 Dec	164 3/4 Mar
*50 53	*51 53	52 52	52 52	52 3/8 52 3/8	*51 54	600	Chicago Pneumatic Tool 100	47 Aug 25	70 1/4 Jan 11	60 Nov	111 7/8 Apr
10 7/8 11 1/8	10 3/4 11 1/8	10 3/4 11	*10 3/4 11	10 3/4 11	10 3/4 10 7/8	4,300	Chile Copper 25	9 Mar 9	12 3/4 Feb 10	7 1/4 Nov	21 1/4 Jan
23 5/8 23 5/8	23 3/4 23 3/4	23 23	23 1/8 23 3/8	23 1/4 23 1/2	23 1/2 23 1/2	1,800	Chino Copper 5	19 1/2 Mar 30	27 1/4 May 11	16 3/8 Dec	41 5/8 Jan
35 35 1/8	34 1/8 35	34 1/2 34 7/8	*34 35	34 3/4 35 1/8	34 1/2 34 1/2	4,600	Coca Cola No par	19 Feb 24	36 Sept 14	18 Dec	40 3/4 Jan
24 3/4 25	24 3/4 25 1/4		24 1/2 24 3/4	24 3/4 24 3/4	24 1/2 24 1/2	2,300	Colorado Fuel & Iron 100	22 July 29	32 3/4 May 6	22 Dec	44 1/4 Jan
57 57 1/4	56 1/2 58	56 56 1/2	56 1/2 56 1/2	56 1/2 56 7/8	56 3/4 57 1/2	3,900	Columbia Gas & Electric 100	52 June 20	63 Jan 29	50 May	67 Jan
4 3/8 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	4 3/8 4 1/2	4 1/2 4 3/4	13,000	Columbia Graphophone No par	2 3/8 Aug 24	12 3/4 Jan 8	9 Dec	65 1/2 Jan
*17 21	17 17	17 17	17 17	*16 18	*17 23	600	Do pref 100	9 1/4 Aug 24	62 1/4 Feb 10	52 1/2 Dec	92 3/4 Jan
*34 36	35 35	*33 36	*34 37	*34 36	35 35 1/8	300	Computing-Tab-Recording 100	28 3/4 June 21	42 1/4 May 9	34 Dec	56 Jan
*28 1/2 31 1/2	*28 1/2 31 1/2	*28 1/2 31 1/2	28 1/2 28 1/2	*27 1/2 30	*28 29	100	Consolidated Cigar No par	21 1/4 June 24	59 1/4 Jan 11	51 1/2 Dec	80 Aug
*68 69	*68 69	*67 69	*67 69	*67 69	*68 69		Do pref 100	65 Apr 19	80 Feb 18	70 Dec	89 7/8 Aug
1/2 1	1 1 1/8	7/8 1	7/8 1	1 1	*7/8 1 1/4	12,500	Consol Distributors, Inc No par	1/2 Sept 17	10 Mar 26		
	87 1/2 88	87 1/2 88 3/4	87 1/2 88 1/4	88 88	88 88 3/8	3,800	Consolidated Gas (N Y) 100	77 1/2 Jan 5	91 3/8 May 17	71 3/4 Dec	93 7/8 Mar
18 18 3/4	17 1/2 18 1/4	16 3/4 17 3/8	16 3/4 18	17 5/8 18	15 5/8 18	24,700	Consolidated Textile No par	12 3/4 Aug 26	21 7/8 Jan 7	16 Dec	46 1/4 Apr
*40 1/4 43 1/2	*40 3/4 43		*40 3/4 43 1/2	41 1/2 41 1/2	*41 1/2 42 1/2	200	Continental Can, Inc 100	34 3/8 Aug 16	66 Jan 29	52 Dec	98 Apr
*85 95	*85 95		*84 1/2 95	*84 1/2 95	*84 1/2 95		Do pref 100	82 1/2 Aug 25	98 Jan 6	97 3/4 June	102 3/4 Jan
5/8 5/8	3/4 3/4	*5/8 3/4	3/4 3/4	5/8 3/4	3/4 3/4	1,000	Contint'l Candy Corp No par	1/2 Aug 26	5 Jan 7	3/8 Dec	14 1/2 Apr
73 5/8 74 1/2	73 1/2 75	73 3/8 74 1/2	73 74 1/2	73 3/4 75 7/8	76 77 1/4	27,600	Corn Products Refining 100	59 June 20	77 1/4 Sept 23	61 Dec	105 1/4 Apr
*102 120	*102 106	*102 110	103 103	*103 110	104 1/2 104 1/2	200	Do pref 100	96 June 15	104 1/2 Jan 17	97 Dec	107 Jan
26 26 3/4	24 3/4 26	24 1/8 24 7/8	22 7/8 26 1/2	25 1/8 26 3/4	25 1/4 26 3/8	41,600	Cosden & Co No par	22 1/2 Aug 22	43 3/4 Apr 29	24 1/2 Dec	43 3/8 Apr
61 3/4 63 1/2	61 63 3/4	60 61 1/2	60 1/8 62 1/4	61 63 3/8	63 64 5/8	50,200	Crucible Steel of America 100	49 Aug 25	107 1/2 Jan 11	70 Dec	278 1/2 Apr
*81 82 1/2	*81 82 1/4	81 81	*80 7/8 82 1/4	*80 7/8 82 1/4		100	Do pref 100	77 June 27	91 Jan 17	81 1/2 Dec	100 Jan
*81 4 83 4	81 4 85 8	81 4 81 4	81 8 81 4	81 8 81 2	81 4 81 2	4,200	Cuba Cane Sugar No par	67 8 July 11	26 Feb 14	16 1/2 Dec	59 3/8 Apr
19 3/4 20	19 1/4 20	19 1/4 19 1/2	19 1/8 19 1/2	19 19 1/2	19 1/4 20	6,900	Do pref 100	17 1/4 Aug 23	68 1/2 Feb 28	54 Dec	85 7/8 Jan
13 1/2 13 1/2	13 1/4 13 1/2	13 1/4 13 1/2	13 13 1/4	13 13 1/8	13 1/4 13 1/2	2,700	Cuban-American Sugar 10	12 1/8 Aug 17	33 1/4 Feb 25	21 1/2 Dec	x605 Apr
17 1/4 17 1/2	17 3/4 18 1/4	*17 18 1/4	18 18 1/2	18 1/4 19 1/2	19 7/8 20 5/8	9,200	Dome Mines, Ltd 10	10 1/8 Jan 3	21 3/4 Apr 21	9 1/4 May	13 Jan
	*17 18 1/2	*17 2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/4	17 1/2 18	200	Elk Horn Coal Corp 50	16 Jan 24	25 3/4 May 6	13 3/8 Dec	28 Jan
64 1/2 65 3/8	63 1/2 66 1/4	63 3/8 64 3/4	63 3/4 64 3/4	z63 64 1/8	64 1/2 65 1/2	19,200	Endicott-Johnson 50	52 Jan 5	69 1/4 May 2	47 Dec	147 Jan
							Do pref 100	87 Jan 5	100 Sept 12	84 Dec	104 Jan
55 1/2 56 1/4	54 1/4 56	52 1/4 55	50 5/8 52 1/4	51 1/2 55 1/2	53 3/8 55 1/4	40,200	Famous Players-Lasky No par	44 5/8 July 21	82 1/2 Apr 29	40 Dec	95 Jan
				75 75	75 1/4 75 1/4	400	Do preferred (8%) 100	74 3/4 July 22	90 Apr 27	66 Dec	91 5/8 Apr
*5 3/4 9	*5 1/2 9	*5 1/2 9	*5 1/2 7 3/4	*5 1/2 7 3/4	*5 1/2 7 3/4		Federal Mining & Smelting 100	5 1/8 June 18	9 Mar 23	5 Dec	16 1/2 Mar
*22 1/2 24	*22 1/2 24	*22 3/4 24	*22 1/2 24	22 1/2 22 1/2	*22 3/4 23 1/2	100	Do pref 100	21 Sept 30	29 1/2 Jan 28	21 7/8 Dec	44 3/4 May
85 1/2 85 7/8	84 85 1/8	85 86	83 1/8 83 1/4	*83 86	84 84	1,100	Fisher Body Corp No par	75 June 28	90 Jan 11	78 Dec	134 7/8 Mar
10 10	10 10 7/8	10 10 1/8	10 10	10 3/8 10 5/8	10 1/4 10 5/8	2,600	Fisk Rubber 25	8 3/4 Aug 3	19 3/8 May 5	10 Dec	48 Jan
13 1/4 13 1/4	13 1/4 13 1/2	13 13	12 7/8 13 1/4	13 1/2 13 1/2	13 1/2 13 3/4	2,500	Freeport Texas Co No par	9 1/2 Aug 24	20 1/2 Jan 17	12 1/8 Dec	36 1/2 Jan
7/8 7/8	*7/8	*3/4 7/8	7/8 7/8	3/4 3/4	*3/4 7/8	300	Gaston, W & W, Inc No par	3/4 Sept 21	5 1/8 Jan 13	1 1/2 Dec	19 1/2 Jan
50 5/8 52	48 1/4 52 1/8	47 3/4 49 1/4	47 1/4 50	48 3/8 50 3/8	50 3/4 52 1/4	119,800	General Asphalt 100	39 1/2 Aug 25	78 3/8 May 5	32 1/2 Dec	43 Dec
	85 85	*85 88	85 85	85 85	*85 1/4 88	300	Do pref 100	77 Aug 25	x171 2 May 5	71 1/2 Dec	79 1/2 Dec
*58 60	*58 60	*57 59	*56 59	*57 59			General Cigar, Inc 100	54 Jan 3	62 1/2 Jan 20	51 Dec	75 3/8 Jan
*87 95	87 87	*86 95	*86 90	*87 100			Debenture pref 100	80 1/8 Apr 25	88 May 6	78 3/4 Dec	94 3/4 Jan
126 1/2 126 3/4	124 1/8 127	121 3/4 124	121 1/4 123 3/4	122 124	123 1/2 124 1/2	21,700	General Electric 100	109 1/2 Aug 22	138 1/2 Mar 18	16 1/2 Dec	172 Jan
10 10	9 7/8 10	9 7/8 10 1/8	10 1/8 10 3/8	10 1/8 10 3/8	10 3/8 10 1/2	39,500	General Motors Corp No par	9 3/8 Aug 24	16 1/4 Jan 11	12 3/4 Dec	42 Mar
	*63 1/2 67	*63 1/2 65 1/2	65 65	*64 66	*64 65	100	Do pref 100	63 June 21	71 3/4 Apr 18	64 1/2 Nov	89 3/4 Jan
	63 3/4 64 1/4	*63 1/2 65 1/2	64 64 1/2	*64 65	*64 65	500	Do Deb stock (6%) 100	60 Aug 22	70 3/8 Jan 13	58 5/8 Dec	85 1/4 Jan
73 1/2 73 1/2	*73 77	72 3/4 72 3/4	*72 1/2 75	*72 1/2 74 1/2	73 1/2 73 1/2	300	Do Deb stock (7%) 100	69 Aug 20	82 Jan 24	69 Dec	94 Apr
*31 1/2 32 1/2	*31 1/2 32 1/2	31 1/2 32 1/4	30 3/4 31	31 1/8 31 7/8	31 3/4 32 5/8	1,600	Goodrich Co (B F) 100	26 5/8 June 24	44 1/8 Jan 11	27 Dec	85 7/8 Jan
*70 78	78 78	*70 79	*70 79	*74 79	79 79	300	Do pref 100	62 1/2 June 23	85 Jan 7	70 Dec	102 3/4 Jan
*18 1/4 21	18 1/4 18 1/4	*18 1/4 20	17 3/4 18 1/4	16 17 5/8	16 1/8 17	1,500	Granby Cons M, Sm & Pow 100	15 Aug 16	25 Jan 26	15 Dec	55 1/2 Jan
*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2		Gray & Davis, Inc 25	9 Jan 6	16 3/4 Mar 23	8 1/2 Dec	49 3/4 Jan
*21 23	*21 23	*21 23	*21 23	*21 23	21 1/2 21 1/2	200	Greene Cananea Copper 100	19 July 21	25 1/2 May 3	15 Dec	38 1/8 Jan
	7 1/2 7 1/2	*7 7 1/2	7 1/4 7 1/4	*7 1/4 7 1/2	*7 1/4 7 1/2	400	Guantanamo Sugar No par	7 1/4 Aug 21	16 5/8 Jan 8	11 1/4 Dec	20 1/2 Aug
39 3/4 39 3/4	38 1/2 40 1/2	37 1/8 38 1/8	37 38 1/4	38 1/2 38 1/2	39 1/2 39 1/2	2,000	Gulf States Steel tr ctfs 100	25 June 21	48 1/2 May 6	25 Dec	84 7/8 Jan
58 1/4 58 1/4	57 58	56 1/2 57	*56 58	57 3/4 58	57 7/8 58 3/4	2,200	Haskell & Barker Car No par	50 1/2 June 20	61 3/4 Sept 1	51 1/8 Dec	78 1/4 July
	*18 18 1/2	*18 18 1/2	18 18	*16 18	18 18 1/4	500	Hendee Manufacturing 100	13 June 20	25 1/8 Apr 25	12 1/2 Dec	46 1/4 Apr
50 1/8 51	50 1/2 52	50 50 1/2	49 1/2 51	50 52	52 1/2 53 1/8	4,000	Houston Oil of Texas 100	40 1/2 Aug 25	86 May 6	55 1/4 Dec	116 1/2 Sept
*11 11 1/2	11 1/8 11 1/4	11 11 1/4	10 7/8 11 1/8	11 1/4 11 3/8	11 1/4 11 1/4	3,000	Hupp Motor Car Corp 10	10 1/2 June 21	16 3/4 May 2	9 1/4 Dec	23 1/4 Apr
2 3/8 2 3/8	2 3/8 2 3/8	2 1/4 2 3/8		2 1/2 2 5/8	2 3/4 2 3/4	3,400	Indiahoma Refining 5	2 June 30	7 1/8 Jan 8	5 5/8 Aug	9 3/4 Apr
34 34	33 1/8 34	33 1/8 33 3/8	33 1/8 33 1/2	33 1/8 33 3/4	33 3/4 34	3,900	Inspiration Cons Copper 20	29 5/8 Mar 12	37 5/8 May 18	28 Dec	61 7/8 Apr
*7 1/2 8	*7 8	7 7/8 7 7/8	*7 1/2 8	7 5/8 7 7/8	7 5/8 7 5/8	400	Internat Agricul Corp 100	6 Aug 21	13 3/4 Jan 11	9 3/8 Dec	27 Apr
39 1/2 39 1/2	*37 42	*37 40	37 37	39 39	39 39	300	Do pref 100	33 1/8 Aug 1	57 Jan 7	4 1/4 Dec	88 3/8 Apr
80 1/4 81	79 1/2 80 7/8	78 1/8 79 1/4	77 1/2 79 1/2	78 3/4 80 1/2	z78 3/4 79 1/4	10,100	Internat Harvester (new) 100	67 5/8 Aug 22	100 1/2 Feb 16	88 Nov	142 1/2 Apr
				101 101 1/4		200	Do pref (new) 100	99 1/4 June 20	110 Jan 29	100 Nov	115 Jan
	9 9	8 3/4 8 3/4	*9 11		9 1/4 9 1/2	600	Int Mercantile Marine 100	7 1/8 Aug 24	17 1/4 Jan 11	10 1/4 Dec	51 3/4 Jan
45 1/4 45 1/4	44 45 3/8	43 1/2 43 3/4	44 45	44 1/4 44 3/4	44 3/4 45	3,800	Do pref 100	36 Aug 25	63 3/4 Jan 11	44 Nov	111 7/8 Jan
31 31	*29 1/2 31 7/8	*29 1/2 31 7/8	*29 31	31 32 3/8	32 32	1,500	Internat Motor Truck No par	27 Aug 24	42 May 6	28 1/2 Dec	170 Apr
68 68	*65 70	*67 70	67 1/2 68	*67 70	*67 70	300	Do 1st pref 100	66 1/4 Aug 26	76 Jan 18	68 Nov	84 Jan
*58 60	*58 3/4 60 1/4	*58 3/4 60 1/4	*56 60	*56 59	*56 59		Do 2d pref 100	56 3/4 June 22	64 1/2 Apr 25	54 7/8 Dec	71 Apr
14 14 3/8	14 14	*13 3/4 14	13 1/4 13 3/4	13 1/8 13 1/2	13 5/8 14	6,500	International Nickel (The) 25	11 1/2 Aug 24	17 May 2	11 1/8 Dec	26 3/4 Jan
48 3/4 50 5/8	47 3/8 49 3/4	47 48 5/8	46 1/4 49 3/8	47 1/4 48 1/2	49 50 1/2	24,000	International Paper 100	38 3/8 Aug 24	73 3/4 May 17	38 1/2 Dec	91 3/4 Mar
	69 69	*68 69	*68 69	*68 70	*68 69 1/2	100	Do stamped pref 100	67 Aug 25	75 Jan 20	69 1/4 Dec	79 7/8 Jan
8 1/2 8 7/8	7 1/8 8 1/2	7 1/2 7 5/8	7 3/4 8 1/8	8 1/4 8 1/4	8 1/8 8 1/8	6,300	Invincible Oil Corp 50	5 1/2 Aug 5	26 Jan 20	19 Dec	47 1/4 July
	*22 3/8 28	*23 3/4 28		*22 3/8 28	*22 3/4 28		Iron Products Corp No par	22 1/2 June 9	40 Jan 11	27 1/2 Dec	51 1/2 Jan
2 1/4 2 3/8	2 1/4 2 3/8	2 1/8 2 3/8	2 1/8 2 3/8	2 1/8 2 3/8	2 1/8 2 3/8	16,100	Island Oil & Transp v t c 10	2 3/8 Sept 20	4 3/4 Jan 8	4 Dec	7 1/4 July
	*9 1/8 10	9 1/2 9 5/8	9 9 1/2	9 1/2 9 1/2	10 10	2,200	Jewel Tea, Inc 100	4 Jan 6	11 3/4 Mar 17	3 Dec	21 3/4 Jan
31 7/8 32 3/8	31 1/2 31 1/2	31 1/4 31 1/4	31 32 1/2	*32 34	33 1/4 34 3/4	1,400	Do pref 100	8 1/2 Jan 4	34 3/4 Sept 23	7 7/8 Sept	45 1/4 Jan
*18 1/2 20	18 18 3/4	*17 1/2 20	18 7/8 18 7/8	*19 1/8 21 1/2	20 20	600	Jones Bros Tea, Inc 100	14 1/2 Jan 3	25 1/2 Jan 27	13 Dec	30 Jan
40 3/4 42 1/4	40 1/2 42 3/4	40 1/4 41 1/2	39 5/8 42	41 42 1/2	42 42 5/8	32,200	Kelly-Springfield Tire 25	32 1/2 Aug 24	54 7/8 May 5	25 1/2 Dec	152 1/2 Jan
*99 115	*81 85	*81 85	*82 84	*81 84	*81 84		Temporary 8% pref 100	70 1/4 May 31	94 Jan 25	75 Dec	105 Jan
19 7/8 20 1/4	19 3/4 20	19 1/2 19 3/4	19 3/8 19 5/8	19 3/4 20	20 20 1/4	8,100	Kennecott Copper No par	16 Mar 11	22 5/8 May 11	14 5/8 Dec	33 1/2 Apr
11 3/4 12	11 1/2 12 1/4	11 1/4 11 1/2	11 1/4 11 1/2	11 1/4 11 7/8	11 3/4 11 3/4	3,600	Keystone Tire & Rubber 10	8 1/4 Jan 3	17 7/8 May 2	5 3/4 Dec	48 1/2 Jan
42 42	41 1/2 43	41 1/4 41 1/4	37 8 41 1/2	41 41 1/2	41 1/2 42 1/4	3,400	Lackawanna Steel 100	32 June 23	58 1/2 Jan 11	45 Dec	91 3/4 Jan

New York Stock Record—Concluded—Page 3

For sales during the week of stocks usually inactive, see third preceding page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1920	
Saturday Sept. 17.	Monday Sept. 19.	Tuesday Sept. 20.	Wednesday Sept. 21.	Thursday Sept. 22.	Friday Sept. 23.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*145 151	*145 151	*145 151	*145 150	147⅞ 147⅞	*146 152	200	Lorillard (P) 100	136 Feb 3	164½ Feb 28	120½ Dec	183¾ Jan
*98½ 104	*98¼ 104	*98¼ 104	*98¼ 104	*98¾ 104	*98¾ 104	------	Do pref 100	100 Jan 5	107 Feb 3	97 Dec	110½ Jan
*67 70	*67 80	*67 90	*67 80	70 70	*68 80	100	Mackay Companies 100	59½ Jan 3	70 Sept 22	56 Dec	69¾ Jan
*55 56	*55 56	*55 56	*55 56	*55 56	*55 56	------	Do pref 100	55 June 7	57½ Feb 2	56 Dec	64¼ Mar
27½ 27½	28 28	*27 28	28 28	*26 29	---- ----	300	Manati Sugar 100	24 Aug 25	89½ Feb 14	63⅛ Dec	151½ Apr
*78 80	79 80	*78½ 80½	*79 80½	79¾ 79¾	80½ 82	1,300	May Department Stores 100	65½ Jan 4	93¼ Apr 18	65 Dec	137½ Apr
*95 ----	*95 ----	*95 ----	*95 ----	*95 101	101 101	100	Do pref 100	95 Mar 18	101½ Apr 7	95½ Oct	107 Jan
112⅝ 115⅞	110 115½	106¼ 110¾	z98⅜ 105½	98 103	102 104½	353,300	Mexican Petroleum 100	84½ Aug 25	167¼ Jan 13	148 Aug	222 Jan
*77 90	---- ----	*94 95	*80 95	*85 90	---- ----	------	Do pref 100	84 June 17	94 Jan 11	88 Mar	105 Jan
21¼ 21¼	21¼ 21½	20⅞ 21	20¾ 21	---- ----	21 21¼	2,800	Miami Copper 5	15¾ Jan 3	24 Apr 26	14⅛ Dec	26 Jan
12 12¼	12 12¼	11¾ 12⅛	11⅝ 12	11⅝ 12	11¾ 12	16,600	Middle States Oil Corp 10	10 July 20	15⅝ Apr 25	10 Aug	71¾ Jan
26 26½	25⅞ 26¾	25½ 26¼	25¼ 25½	25½ 25½	25¾ 26	8,600	Midvale Steel & Ordnance 50	22 June 21	83½ Jan 4	28⅜ Dec	52¾ Jan
*48 50	48 48¼	48 48	*48 50	*48 50	*47¾ 50	600	Montana Power 100	43 Aug 25	56¼ Jan 11	47½ Dec	69½ Jan
*90¾ 94	93 93	*92 93	*92 93	*92 94	*92 93	200	Do pref 100	93 June 15	98 June 15	93 Dec	100¼ Jan
18½ 19	18¾ 18¾	17⅝ 18	17⅜ 18	*17¾ 18½	18⅛ 18¼	1,900	MontWard&CoIllsCorp *No par*	14⅝ Aug 25	25 May 2	12⅝ Dec	40 Mar
*14½ 15½	*14 16	*14½ 15½	*14½ 15½	*14½ 15½	*14½ 15½	------	National Acme 50	13⅜June 23	30 Jan 4	25½ Dec	40 Mar
---- ----	---- ----	*118 121	---- ----	119 119	*115 120	200	National Biscuit 100	102 Jan 4	131½Sept 14	96 Dec	125 Jan
---- ----	111½e111½	---- ----	*108 115	*110 117	*110 117	100	Do pref 100	105 Aug 25	120 Jan 26	103½ July	116 Jan
*18 19	*17 19	18¾ 19	18 18	*16 20	16⅜ 16⅜	700	National Cloak & Suit 100	15 Sept 13	35⅝ Jan 18	25¼ Dec	80 Jan
50¼ 50¼	51 51	*50 53	46 50⅛	46½ 46½	46½ 46½	1,100	Do pref 100	43 Sept 21	79¼May 16	59⅜ Dec	102½ Jan
¾ 1	⅝ ¾	⅞ 1	*⅞ 1¼	1 1	*¾ 1	1,400	Nat Conduit & Cable *No par*	⅝Sept 19	5 Jan 10	2 Dec	13 Apr
37 37	37 37¼	35½ 36½	*34½ 36½	36 36½	37 37⅛	1,300	Nat Enam'g & Stamp'g 100	26 Aug 25	65 Feb 14	45 Nov	89½ Jan
*84 90	*84 90	*84 90	*84 90	*84 90	*84 90	200	Do pref 100	89 June 11	95 Mar 9	88 Nov	102¼ Jan
---- ----	*74 76¼	*74 76	75 75	*74 76	75½ 75½	200	National Lead 100	67¾ July 28	81 May 7	63½ Dec	93¼ Apr
103 103	*101 106	*101 105	*101 105	*---- 105	102 102	300	Do pref 100	100 June 20	108 May 4	100 Dec	110 Jan
11¼ 11¼	11 11¼	10⅞ 10⅞	10⅜ 10⅞	10⅝ 11	11 11	1,900	Nevada Consol Copper 5	9 Mar 31	13⅛May 11	8 Nov	17½ Jan
*51¾ 60	---- ----	*56 70	*56 70	*56 70	*57 70	------	New York Air Brake 100	47½ Aug 17	89 Feb 19	66 Dec	117¼ Jan
*28 31½	30⅜ 30¾	29 29	*28 31	*28 30	30 30	500	New York Dock 100	20⅝ Feb 9	39 May 19	1 ¼ Dec	48½ Jan
*51½ 53	*51½ 53	*51½ 53	*51½ 53	*51½ 53	*51½ 53	------	Do pref 100	45 Jan 26	57½May 18	35½ Dec	61 Jan
39 40⅛	38½ 39¾	38⅜ 39¾	38¾ 39⅛	38 39	39¼ 39⅝	13,100	North American Co 50	32¼ Aug 31	40⅛Sept 17	---- ----	---- ----
33⅞ 34¼	33⅞ 34¼	34 34½	34¼ 34½	34 34¾	34⅞ 35¼	11,700	Do pref 50	31⅞ Aug 31	35¼ Sept 23	---- ----	---- ----
*24 26	24 25⅜	*24 26	*23¾ 25	23⅞ 23⅞	*23 26	300	Nova Scotia Steel & Coal 100	20½June 10	39 Mar 29	26 Dec	77¼ Jan
*11 13	*10½ 12½	---- ----	*11 12½	*11 12½	*11 12½	------	Nunnally Co. (The) *No par*	8½ Mar 8	12⅞ Jan 8	9 Dec	22⅜ Apr
17⅞ 17⅞	17⅞ 2	17⅞ 17⅞	18¼ 17⅞	17⅞ 17⅞	18¼ 17⅞	3,87	Oklahoma Prod & Ref of Am 5	13¼May 31	4 Jan 7	2⅞ Dec	5⅜ Mar
18⅝ 18⅝	18½ 19¼	19 19⅜	19½ 20⅜	19½ 20	---- ----	2,200	Orpheum Circuit, Inc 1	16½ Aug 25	30⅝ Apr 29	23 Nov	28¾ Sept
---- ----	9¾ 9¾	*9½ 10	*9½ 9¾	*9½ 10	*9½ 10	100	Otis Steel *No par*	9⅛June 28	16 Jan 11	12 Dec	41⅞ Jan
---- ----	*27 29	*27 29	*27 29	*27 29	27⅛ 27½	200	Owens Bottle 25	26½ Aug 25	54⅝ Jan 11	z42⅞ Dec	65 Jan
*10 12	*10 12	12 12	11⅜ 11¾	12 12	*10 12	400	Pacific Development	8⅛ Nov 27	19¾ Jan 8	10¾ Dec	78 Jan
*55 56	56 56	*56 57	56½ 56½	*56½ 57	57¼ 60	2,200	Pacific Gas & Electric 100	46¼ Jan 19	60 Sept 23	41¼ May	61¼ Jan
35⅛ 35⅜	34⅝ 35¼	34¾ 35⅛	34¼ 35	34⅞ 35½	35⅛ 35⅜	14,400	Pacific Oil	27½ Mar 12	41½ Jan 4	35 Dec	41⅞ Dec
50¾ 52¼	51 52½	48¾ 51½	z45½ 48¾	46 48¾	47¼ 48¾	51,100	Pan-Am Pet & Trans 50	38⅛ Aug 25	79⅜ Feb 17	69¼ Dec	116⅜ Apr
48 49	48 49½	44½ 48	z42 44½	43¾ 45	44¼ 45	13,800	Do Class B 50	34⅛ Aug 17	71¾ Jan 12	64½ Dec	111¾ Apr
11¼ 11¾	10½ 11¾	10⅜ 11	9⅞ 10⅝	9½ 10¼	10⅜ 10⅝	26,000	Penn-Seaboard St'l v t c *No par*	6⅞June 20	17 Jan 17	6¼ Dec	36¼ Apr
53 53	52 53½	53⅛ 53⅛	52½ 53	52½ 53¼	52⅞ 53½	2,500	People's G L & C (Chic) 100	33⅝ Jan 3	57⅜May 17	27 Aug	45 Oct
28⅞ 29	29 29⅝	29 29¼	29½ 29½	29 29¼	29⅛ 29⅛	1,900	Philadelphia Co (Pittsb) 50	2 1⅔ Aug 26	35½ Jan 11	30⅛ Dec	42½ Jan
---- ----	22¼ 23	21¼ 22¼	21 21¼	21½ 21½	22 23½	7,700	Phillips Petroleum *No par*	16 June 17	31½ Jan 8	26¾ Dec	44½ July
12⅝ 12½	12⅛ 12¾	11⅞ 12¼	12 12¼	11⅞ 12⅜	12⅛ 12¼	9,200	Pierce-Arrow M Car *No par*	9¼ Aug 26	42¼May 2	15 Dec	82⅞ Jan
26¼ 26½	26¼ 26½	25⅝ 26⅛	25⅞ 26	26⅜ 26½	26½ 27	2,900	Do pref 100	21⅛ Aug 26	88 Mar 28	59 Dec	168½ Jan
---- ----	*6¾ 7¼	6¾ 6¾	6½ 6¾	*6¼ 7	6½ 6⅝	1,600	Pierce Oil Corporation 25	5¼ Aug 22	11⅞ Jan 8	9 Dec	23¼ Jan
---- ----	*42½ 43⅞	42⅞ 43	43½ 43½	43½ 43½	42⅞ 43	1,187	Do pref 100	30½ Aug 22	78 Jan 7	72 Dec	98 Jan
58¾ 58¾	58½ 59	*58 59	58 58⅛	58 58½	58½ 59	2,200	Pittsburgh Coal of Pa 100	52 July 16	64⅞May 3	51½ Feb	72¼ Sept
*85 87	*85 87	85 85¼	*85 87	*85 86	85¾ 85¾	600	Do pref 100	82⅞ Jan 8	88½ Jan 19	83 Dec	91¼ Jan
14¼ 14¼	*13½ 16½	*13 16½	*14½ 15	*14 15	---- ----	100	Pond Creek Coal 10	12⅛ Mar 15	16½May 6	12 Dec	27⅝ Jan
---- ----	55 57	---- ----	58 58	58 58⅞	58 58	710	Pressed Steel Car 100	48 Aug 25	96 Jan 24	72 Dec	113¾ Apr
85 85	---- ----	---- ----	---- ----	85⅛ 85⅛	---- ----	300	Do pref 100	83 June 22	104 Jan 24	90¼ Dec	104½ Feb
---- ----	64 64	*64 69½	*63 69¼	---- ----	---- ----	100	Public Service Corp of N J 100	54 Jan 15	70¼May 19	52 Dec	68 Jan
*93 94	93⅛ 94	91¾ 93	90¾ 92½	91¼ 92	93 93	1,420	Pullman Company 100	89⅛ Aug 24	110⅝ Jan 21	95½ Dec	124 Mar
28½ 28½	28 28½	28 28	27¼ 27⅞	27⅜ 27½	28 28¼	2,100	Punta Alegre Sugar 50	25½June 11	51½ Jan 11	40 Dec	120 Apr
24⅞ 24⅞	24½ 24½	24⅛ 24⅜	24¼ 24¼	24¼ 24½	24¼ 24½	2,503	Pure Oil (The) 25	21½ Aug 25	36¾May 6	29⅞ Dec	50⅞ Jan
85 85	84 84	83 83⅛	83⅜ 83⅜	82½ 83½	83¾ 83¾	1,300	Railway Steel Spring 100	67 July 28	90¼May 10	73 Dec	106½ Apr
*100 ----	*100 ----	*101 ----	*101 ----	*101 ----	*102 ----	------	Do pref 100	98 Apr 21	109 Mar 3	92½ May	107 Nov
12⅞ 12⅞	12⅞ 13	12⅝ 12⅝	12⅝ 12⅝	12⅝ 12⅝	12½ 12⅝	1,400	Ray Consolidated Copper 10	11 Mar 12	15 May 11	10 Nov	22⅝ Jan
*23 25½	*23 25½	*23 25	22½ 23	*21 23	*22 24	200	Remington Typewriter v t c 100	17⅛June 20	38¾May 11	24⅛ Dec	94 Jan
---- ----	25½ 25½	24 24	*23½ 25⅞	24⅛ 24⅛	23½ 24¼	500	Replogle Steel *No par*	18 June 21	39½ Jan 12	30 Dec	93½ July
52 53½	51¼ 53⅜	50¼ 51⅞	49⅞ 52	51 52	52¼ 53⅛	19,700	Republic Iron & Steel 100	41⅛June 23	73¼ Jan 13	55¼ Dec	12 ⅜ Jan
*81 84¼	*80¼ 83	*80¼ 84¼	*80¼ 84¼	*80¼ 84¼	*80¼ 84¼	------	Do pref 100	79⅞June 22	96¼ Mar 2	84 Dec	106¾ Jan
9 9	9 9	---- ----	---- ----	9½ 9½	9½ 12	2,000	Republic Motor Truck *No par*	8 Aug 13	24½ Jan 25	16¼ Dec	55¾ Jan
48½ 49⅛	46½ 48½	46¾ 47½	45⅛ 46¾	46½ 47½	46¾ 48	19,400	Royal Dutch Co (N Y shares)	45⅛Sept 21	69⅞May 5	49½ Dec	123⅜ May
---- ----	*11 12	*11 12	*11½ 12	12 12	12 12⅛	800	St Joseph Lead 10	10½ Aug 26	13 Jan 12	10 Dec	17⅞ Apr
*2⅛ 2½	2 2⅛	2¼ 2¼	2¼ 2¼	*2 2⅞	---- ----	600	San Cecilia Sugar v t c *No par*	2 June 23	5½ Feb 16	2½ Dec	25¼ June
*10¾ 11¼	*10¾ 11¾	*10¾ 11¾	10⅛ 10⅛	*10⅜ 10⅝	9¼ 9½	300	Savage Arms Corp 100	9¼ Sept 23	23⅜ Jan 11	9 Dec	83⅝ Apr
*2⅞ 3	3 3	2⅞ 2⅞	2¾ 2¾	2½ 2⅝	2½ 2½	1,000	Saxon Motor Car Corp *No par*	2½Sept 22	6¾ Apr 30	2⅛ Dec	21⅝ Jan
69 69½	68½ 69¾	67⅝ 68¾	67 68¾	67¾ 69¼	68½ 69¾	13,900	Sears, Roebuck & Co 100	5[¼ Aug 23	98¾ Jan 3	85¼ Dec	243 Apr
18¾ 19½	19 19¼	19 19¼	19 19⅜	19 19½	18⅞ 19⅜	21,300	Seneca Copper *No par*	12¾ Mar 11	20¾ Jan 17	14¼ Oct	23⅛ Nov
35 35	*34½ 35¾	34¼ 34¼	*34 35¾	*34¼ 35¾	*34 35	200	Shell Transp & Trading £2	32 Aug 17	49 May 9	33⅛ Dec	90¼ Jan
19⅞ 20⅜	19¼ 20⅛	18¾ 19⅜	18¾ 19¼	18⅞ 19⅞	19¼ 20⅛	37,200	Sinclair Cons Oil Corp *No par*	16⅛ Aug 25	28⅜May 6	20 Dec	48¾ Jan
39 39	39 40¾	38 38	37 38	*37 38	38¼ 38½	1,500	Sloss-Sheffield Steel & Iron 100	32⅛June 29	56 Jan 11	43 Dec	82¼ Jan
*68 71	*68 71	*65 71	*65 71	*65 71	71 71	------	Do pref 100	68¼June 29	73½ Feb 28	75 Dec	94¼ Apr
*71½ 72½	71 71	71 71	71 71	71 71	71⅛ 71⅜	700	Standard Oil of Cal 25	67¾June 24	75½ Aug 1	---- ----	---- ----
*137 139⅞	*137 139⅞	137¼ 137¼	134 135	*135 138	*134 138	1,100	Standard Oil of N J 25	124⅛June 13	167½ Jan 13	e142½ Dec	e212½ Mar
106⅞ 107	107 107	106⅞ 107	106⅞ 107	107 107⅛	107 107⅛	3,400	Do pref non voting 100	105⅛ Jan 3	110 Jan 20	100⅛ June	113⅜ Mar
---- ----	*68 69½	*66¼ 69½	66¼ 66¼	66⅜ 66⅜	66 66	300	Steel & Tube of Am pref 100	66 Sept 23	82 Feb 7	77 Dec	91½ June
*24½ 25½	*24¼ 25½	*23½ 25½	*24 25½	*24¼ 25½	25½ 25¾	100	Stewart-Warn Sp Corp *No par*	21 June 6	37 Jan 24	24½ Dec	51½ Mar
32¾ 33	32 32	31 31	30⅛ 31	30½ 30⅞	31 31	900	StrombergCarburetor *No par*	25¼ Aug 24	46 Apr 30	22⅛ Dec	118¼ Apr
75⅞ 76⅝	73⅝ 77¼	72¾ 74⅜	72½ 74⅝	72¾ 75⅜	73⅝ 75⅜	138,500	Studebaker Corp (The) 100	42⅜ Jan 3	93¼ Apr 29	37⅜ Dec	126⅜ Apr
*94 98½	*94 99	*98 99	*96 99	*95 99	*96 99	------	Do pref 100	83 Jan 5	97½Sept 1	76 Dec	101½ Jan
4¼ 4¼	4⅛ 4⅛	4⅛ 4⅛	4 4	4 4	4 4	200	Submarine Boat *No par*	3¾ Aug 29	10⅜ Jan 7	8½ Dec	14 Oct
4½ 4⅝	4⅜ 4⅝	4¼ 4⅜	*4¼ 4⅝	4⅜ 4⅜	4½ 4⅝	1,100	Superior Oil *No par*	3¾ Aug 10	13¼ Jan 11	11½ Dec	20⅜ Sept
32¾ 32¾	31 32¾	---- ----	---- ----	28½ 30	29 29	1,600	Superior Steel Corp'n 100	26 June 20	48 Jan 13	41 Feb	60 Apr
---- ----	*8 8½	8 8⅛	*7½ 8	*7¾ 9	8 8	800	Tenn Copp & C tr ctfs *No par*	6⅝ Aug 26	10¾ Apr 26	6¼ Dec	13¼ Mar
35½ 35⅞	35⅜ 35⅞	35 35⅝	34¼ 35⅛	34¾ 35⅝	34½ 36	37,200	Texas Company (The) 25	29 June 21	45 Jan 10	40 Dec	67¾ Jan
19 19⅛	18½ 19⅜	18⅛ 18⅞	18⅛ 18⅞	18½ 19⅜	18¾ 19¼	7,700	Texas Pacific Coal & Oil 10	15¾ Aug 24	36⅞ Jan 21	22 Dec	53⅜ July
67¾ 69	67 69⅞	66 67⅝	65⅛ 67½	66 68	66½ 69	24,000	Tobacco Products Corp 100	45 Mar 22	72 Sept 1	46 Dec	95½ Jan
*86 87½	*84 87	84⅜ 84⅜	*84 87	*84 86	*84 86	100	Do pref 100	76½June 28	91 Jan 13	80 Dec	106 Jan
7⅞ 8	7⅝ 8⅛	7⅝ 7⅞	7½ 7¾	7⅜ 7⅞	7⅝ 7½	9,000	Transcontinental Oil *No par*	6 Aug 25	13 Apr 25	5⅜ Dec	38¾ Jan
*32 36½	*31 33	*31 35⅞	*35 36	36 36	36¾ 37½	500	Transue & Williams St *No par*	28 June 25	44½ Apr 25	34⅞ Dec	66½ Jan
---- ----	*59 61	60 60	*59 61	61 61	*61 62	200	Union Bag & Paper Corp 100	37 Sept 9	75 Jan 13	61¾ Dec	127 Apr
18⅛ 18⅛	18 18¼	18 18	17¾ 17⅞	17¾ 18	18 18½	4,300	Union Oil *No par*	15⅛ Aug 25	25½May 19	19½ Dec	38 Jan
*24 26	*25 26	*24 26	*25 26	*23½ 26	*24½ 26	400	United Alloy Steel *No par*	19 June 8	34 Jan 4	27⅛ Dec	53 Jan
*54½ 55½	54⅝ 55¾	54½ 55	54¾ 55½	55⅜ 55⅞	56 57	5,200	United Drug 100	46 Sept 13	106 Jan 19	91 Dec	148 Jan
109¾ 109¾	108⅞ 110	z107⅛ 107¼	106½ 107	107 107¼	107⅝ 107⅞	2,200	United Fruit 100	z95¾June 20	207 Jan 7	176 Feb	224⅞ Oct
53⅝ 54⅜	52⅝ 54⅜	52 53	51 52¾	51¾ 52¾	52⅝ 53¾	24,900	United Retail Stores *No par*	46⅞ Aug 22	62¼May 23	45¼ Dec	96½ Jan
---- ----	*14 16	*14 16	*13 15	*14½ 16	15 15½	300	U S Cast Iron Pipe & Fdy 100	11½ Jan 3	19 May 6	10½ Nov	25½ Jan
---- ----	*41 43½	*41¼ 45¼	*41 43	*42 43⅛	*42 43½	------	Do pref 100	38 Aug 25	50 Mar 24	38 Dec	55¼ Apr
*57⅜ 61⅞	*57⅜ 61⅞	*57⅜ 61⅞	*57⅜ 61⅞	*57⅜ 61⅞	57⅜ 57⅜	200	U S Express 100	53⅜June 20	7 Jan 13	5¾ Dec	37⅞ Apr
11½ 14⅝	11¼ 13¾	12⅛ 13⅜	11¼ 12⅞	10 12	8½ 11	81,100	U S Food Products Corp 100	8½Sept 23	27¼ Jan 19	15 Dec	78⅜ Jan
47¾ 48⅝	46 48	45⅝ 46½	45½ 46⅜	45⅝ 46¾	46¾ 47½	10,800	U S Industrial Alcohol 100	43⅞Sept 1	74½May 3	56½ Dec	116⅜ Jan
---- ----	---- ----	---- ----	---- ----	*86 92	---- ----	------	Do pref 100	84 July 29	102 Mar 8	90 Aug	103¾ Jan
*50 51½	49⅞ 50⅛	49⅝ 51½	51½ 51¾	51⅞ 53	52 52⅜	5,300	U S Realty & Improvement 100	41⅛ Mar 11	58¾May 18	35⅞ Nov	69¾ Apr
48¾ 49⅜	48 50	47 48½	46⅝ 48⅛	47¾ 48⅞	49⅛ 49¾	29,400	United States Rubber 100	40½ Aug 27	79¾ Apr 30	53 Dec	143¾ Jan
87 87	86½ 88	85½ 86	85 85½	86 88	87⅛ 87⅛	1,700	Do 1st pref 100	74 Aug 27	103⅞ Jan 4	95½ Dec	116½ Jan
---- ----	---- ----	---- ----	---- ----	30 30	32½ 32½	800	U S Smelting, Ref & M 50	26 Apr 1	35½ Jan 27	29 Dec	76 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref 50	37 Aug 9	44½ Jan 3	39½ Dec	47⅝ Mar
78¼ 79½	78¼ 80¼	77¾ 79	77½ 78⅞	77⅝ 79	79⅛ 80⅛	165,700	United States Steel Corp 100	70¼June 23	86½May 6	76¼ Dec	109 Jan
109¾ 109¾	109½ 109½	108¼ 109¼	109 109	109⅛ 109⅜	109¼ 109½	1,600	Do pref 100	105 June 21	112 Jan 27	104⅛ Dec	115¾ Jan
50 51	48¾ 50⅜	48⅜ 49⅛	49 49¾	48⅞ 49½	49¾ 50	10,900	Utah Copper 10	41⅛ Aug 25	59½ Jan 19	44⅛ Dec	80¾ Jan
*9 9⅞	*9 10	*9 10	9⅛ 9⅛	*9 10	9⅛ 9⅛	200	Utah Securities v t c 100	7 Aug 5	12⅝ Mar 17	7 Aug	14 Oct
32½ 33⅝	30½ 33⅝	30¾ 31¾	30 32¼	31⅛ 31⅞	32 32⅝	19,600	Vanadium Corp *No par*	25⅛June 21	41 Jan 11	28½ Dec	97 Apr
*29 30	29⅞ 30⅞	29⅞ 29⅞	29½ 29¾	29⅛ 29¾	---- ----	800	Virginia-Carolina Chem 100	20¾ July 30	42½ Jan 11	24¾ Dec	80¼ Apr
*75⅛ 76	*75⅛ 76	76 76	75 75	75⅞ 75⅞	75⅝ 76	1,100	Do pref 100	57¾ July 30	102¾ Jan 18	88¾ Dec	112½ Jan
*66 73	*66 73	*65 73	*65 71	*64 70	67½ 67½	100	Virginia Iron, C & C 100	59 Aug 17	95 Jan 25	76 Feb	120½ Sept
8 8¼	8 8⅛	7¾ 8⅛	7⅝ 8	7⅝ 8	8 8⅜	8,000	Vivadou (V) *No par*	5⅝ Mar 11	9¼May 11	5¾ Dec	21 June
*56 60	*56 60	58 58	57½ 57½	57⅛ 57¼	58½ 58½	500	Wells Fargo Express 100	49½ Jan 4	72 Jan 20	46¾ Nov	76 Mar
*81¾ 83	82⅞ 82⅞	83 83	83 83	82¼ 83	83 83	1,200	Western Union Telegraph 100	76 Aug 10	94 Apr 12	80⅛ July	92⅜ Oct
*84 87½	---- ----	85 85	85½ 85½	*85½ 87	86½ 86½	400	Westinghouse Air Brake 50	81½ Sept 8	96⅞ Jan 14	89¼ Nov	119 Jan
---- ----	44 44½	44 44	44 44	*44 45	44⅞ 45	2,100	Westinghouse Elec & Mfg 50	38⅞ Aug 22	49⅞ Mar 29	40 Dec	55⅛ Jan
*32 35	33¾ 33¾	*32 34	*32 34	33 33	*33 33½	200	White Motor 50	29¼June 23	44 May 2	30½ Dec	69½ Mar
8 8	7¾ 7⅞	7¾ 7¾	*7½ 8	7⅝ 7⅞	7¾ 7¾	800	White Oil Corporation *No par*	7 July 16	17⅝ Jan 8	13⅜ Dec	25½ Oct
*10 15	*11 15	13 13	*12 18	13⅜ 13¾	*12 20	300	Wickwire Spencer Steel 5	9½ Aug 25	18½ Jan 11	19 Nov	32¼ Sept
6⅛ 6⅛	6 6⅛	6 6	6 6¼	6 6	6⅛ 6¼	5,000	Willys-Overland (The) 25	5¼ Jan 3	10½May 4	5⅛ Dec	32 Jan
28½ 28½	---- ----	26⅞ 27½	27½ 27½	*27 28½	28½ 28¾	1,100	Do pref (*new*) 100	23 Aug 26	42 May 3	26 Dec	93 Jan
35 36¼	*32 37	35½ 35½	34 34	*32 36	31½ 32½	600	Wilson & Co, Inc, v t c *No par*	31 July 15	47 Jan 7	34⅞ Dec	82⅛ Jan
*110 112	111⅞ 111⅞	*110 112	*110½ 112	*110 112	111½ 111½	320	Woolworth Co (F W) 100	105 Aug 25	117½ Apr 11	100 June	145 Apr
*105 ----	*105 ----	*105 ----	*105 ----	*105 ----	*105 ----	------	Do pref 100	105 June 24	111 Feb 2	102 Dec	116 Jan
*40 40½	39¾ 40	39¾ 39¾	39½ 40	40 40	40⅛ 40½	900	Worthington P & M v t c 100	30½ Aug 25	55¼May 5	35⅝ Dec	95 Jan
*70 78	*70 78	*70 72	*68½ 72	*68 75	*68 76	------	Do pref A 100	70½ Aug 15	81 Feb 11	73 Dec	93¾ Jan
*57 60	*52½ 60	*55 69¾	*55 59½	*56 60	*56 ----	------	Do pref B 100	54 Aug 8	65¼ Mar 4	53½ Dec	76 Jan

• Bid and asked prices; no sale on this day. § Less than 100 shares. ‡ Ex-rights. *a* Ex-div. and rights. *x* Ex-div. *e* Reduced to basis of $25 par. *n* Par $100.

New York Stock Exchange—BOND Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending Sept 23	Interest Period	Price Friday Sept 23 Bid	Price Friday Sept 23 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
U. S. Government.								
First Liberty Loan—								
3½% of 1932 1947	J D	88 38	Sale	87 50	88.96	3313	86.00	93.50
Conv 4% of 1932 1947	J D	89.48	89.64	89 20	89 48	7	85.24	89 18
Conv 4¼% of 1932 1947	J D	89.62	Sale	89 04	89 74	638	85.40	89.74
2d conv 4¼% of 1932 1947	J D	95.00	97.00	95.00	96.00	2	94.00	100.50
Second Liberty Loan—								
4% of 1927 1942	M N	89.52	89.68	89 00	89 50	20	85.34	89.50
Conv 4¼% of 1927 1942	M N	89.64	Sale	89 00	89.68	5008	85.30	89.68
Third Liberty Loan—								
4¼% of 1928	M S	93.64	Sale	92 78	93 64	6096	88.00	93.64
Fourth Liberty Loan—								
4¼% of 1933 1938	A O	89.88	Sale	89.00	89.88	9543	85.34	89.88
Victory Liberty Loan—								
4¼% Notes of 1922 1923	J D	99.30	Sale	99 02	99.38	24796	95.56	99.38
3¾% Notes of 1922 1923	J D	99.30	Sale	99 04	99 90	3681	95.80	99 90
2s consol registered d1930	Q J			100	June'21		100	100
2s consol coupon d1930	Q J	100¾	101¼	100½	June'20			
4s registered 1925	Q F	104⅛	105¼	104⅛	Aug '21		104	105¼
4s coupon 1925	Q F	104½	105¼	104¼	July'21		102½	104½
Pan Canal 10-30-yr 2s k1936	Q F			100	July'21		100	100
Pan Canal 10-30-yr 2s reg 1938	Q N	100¾	101¼	99	July'18			
Panama Canal 3s g 1961	Q M	76½		79¼	Apr'20			
Registered 1961	Q M	76½		75	July'21		75	79½
Foreign Government.								
Argentine Internal 5s of 1909	M S	70	72	70	72	11	66½	72
Belgium 25-yr ext s f 7½ s g 1945	J D	102½	Sale	101⅛	103	123	95½	101¼
5-year 6% notes Jan 1925	J J	95⅛	Sale	94¾	95½	124	87	97¾
20-year s f 8s 1941	F A	101⅝	Sale	101	102	17	96¾	102½
Berzen (Norway) s f 8s 1945	M N	100¼	Sale	100	101⅝	35	93¼	101
Berne (City of) s f 8s 1945	M N	101	Sale	101⅜	101½	53	92⅞	101½
Bordeaux (City of) 15-yr 6s 1934	M N	84½	Sale	85⅞	84½	13	74	84½
Brazil, U S extern 8s 1941	J D	100	Sale	99½	100¼	311	97	101⅛
Canada (Dominion of) g 5s 1926	A O	94⅜	Sale	92¾	94⅜	50	85½	96
do do 1931	A O	91½	Sale	90½	91½	17	83½	91½
10-year 5½s 1929	F A	94⅜	Sale	93⅝	94¼	92	87⅜	95½
Chile (Republic) ext sf 8s 1941	F A	97½	Sale	97¾	99	129	92	104
Chinese (Hukuang Ry) 5s of 1911	J D	‡ 47	Sale	45½	47⅞	26	40⅛	49
Christiania (City) s f 8s 1945	A O	101	Sale	101	101½	32	94¾	102
Copenhagen 25 yr s f 5½s 1944	J J	81⅞	Sale	81½	82	82	72	82
Cuba—External debt 5s of 1904	M S	77⅞	Sale	76½	77⅞	10	76	82½
Exter dt of 5s 1914 ser A 1949	F A	75¼		76	Sept 21		75⅜	81
External loan 4½s 1949	F A	65½	66⅜	66	67	9	63	71⅝
Danish Con Municipal 8s "A" 1946	F A	102½	102¾	102	103	43	95½	103
Series B 1946	F A	102½	102¾	102	103	42	95½	103
Denmark external s f 8s 1945	A O	103⅛	Sale	103	103¼	88	95½	103½
Dominican Rep Cons Adm sf 5s '58	F A	78	78½	79¼	Sept 21		70⅝	83¼
French Republic 25-yr ext 8s 1945	J D	100⅜	Sale	100⅛	100¼	579	96	101½
20-year extern loan 7½s 1941	J D	95½	Sale	95½	95⅝	1038	95	98
Gt Brit & Ireland (U K of)—								
5-year 5½% notes 1921	M N	99⅞	Sale	99⅝	99⅞	74	97⅝	100
20-year gold bond 5½s 1937	F A	89⅜	Sale	89	89¾	397	83	89¾
10-year conv 5½s p1922	F A	90¾	Sale	98½	99	30	94	99⅛
5-year conv 5½s p1922	F A	89¼		89	89	9	81	89½
Italy (Kingdom of) Ser A 6½s '25	F A	88¼	Sale	85	86½	397	75⅜	87⅛
Japanese Govt—£ loan 4½s 1925	F A	‡ 86¼	Sale	85	86¼	123	75⅛	87
Second series 4½s 1925	J J	‡ 86¼	Sale	85	86¼	123	75⅛	87
Sterling loan 4s 1931	J J	‡ 71⅜	Sale	69⅜	71⅜	128	56	73
Lyons (City of) 15-yr 6s 1934	M N	84⅛	Sale	84	84½	19	74½	85
Marseilles (City of) 15-yr 6s 1934	M N	84¼	Sale	84	84½	10	74	84½
Mexico—Exter loan £ 5s of 1899	Q J	‡ 57	Sale	52⅞	59	981	40	59
Gold debt 4s of 1904 1954	J D	41	Sale	39	43¼	323	29	43¾
Norway external s f 8s 1940	A O	103¼	Sale	103½	104	58	96⅜	107
Paris (City of) 5-year 6s 1921	A O	99⅝	Sale	99⅝	99⅝	17	94	100
San Paulo (State) ext s f 8s 1936	J J	97¾	Sale	97½	98¼	92	95	99¼
Sweden 20-year 6s 1939	J D	89½	Sale	89	89½	122	81¾	90
Swiss Confederation 20-yr s f 8s '40	J J	106¾	Sale	106⅜	106¾	69	102⅞	108
Tokyo City 5s loan of 1912	M S	60	64	65	Sept 21		43	66
Uruguay Republic ext 8s 1946	F A	99¼	Sale	99	100	128	98½	101¼
Zurich (City of) s f 8s 1945	A O	101	Sale	101	102	67	94	102½
‡ *These are prices on the basis of* $5 to £								
State and City Securities.								
N Y City—4½s Corp stock 1960	M S	86½	87	85¾	85¾	3	82¼	88
4½s Corporate stock 1964	M S	86½	87	86½	Sept 21		82½	88½
4½s Corporate stock 1966	A O	86½	87	85¾	85¼	1	82¼	88
4½s Corporate stock July 1967	J J	91½	92	91	Sept 21		87½	93⅛
4½s Corporate stock 1965	J D	91½	92	90¼	Sept'21		87¾	92½
4½s Corporate stock 1963	M S	91½	92	90¾	Sept'21		87¾	94
4% Corporate stock 1959	M N			81½	Sept 21		79	84
4% Corporate stock 1958	M N	81½	82½	81½	81½	1	78¼	84¼
4% Corporate stock 1957	M N	81½	83	81½	81½	1	78¼	84¼
4% Corporate stock reg 1956	M N	81½	82½	81½	Apr'21		81½	83½
New 4½s 1957	M N	91½	92	90	Sept'21		87½	93½
4½% Corporate stock 1957	M N	91½	92	89¾	Aug'21		86¼	93½
3½% Corporate stock 1954	M N	74	74½	73⅛	73⅛	2	72	74
N Y State—4s 1961	M S			90	Dec'20			
Canal Improvement 4s 1961	J J			89	Sept'20			
Canal Improvement 4s 1960	J J			93	July'20			
Highway Improv't 4½s 1963	M S	96¾		101	Apr'21		101	101
Highway Improv't 4½s 1965	M S			95	July'20			
Virginia funded debt 2-3s 1991	J J	63½	68	71¼	Oct'20			
5s deferred Brown Bros ctfs				75½	Dec'20			
Railroad.								
Ann Arbor 1st g 4s k1990	Q J	53½	54½	54¼	54¼	5	50	55
Atch Top & S Fe—Gen g 4s 1995	A O	78⅜	Sale	78	78¾	241	73½	79¼
Registered 1995	A O			75½	July'21		75	77¼
Adjustment gold 4s k1995	Nov	72⅜	Sale	72⅜	73¼	1	67¼	73¼
Stamped k1995	Nov	73¼	Sale	73	74	41	68	74
Conv gold 4s 1955	J D			74½	74⅞	8	67½	75
Conv 4s issue of 1910 1960	J D	82½	86½	84	84	2	79	86
East Okla Div 1st g 4s 1928	M S	87⅜		87⅝	87⅜	1	83	87⅝
Rocky Mtn Div 1st 4s 1965	J J	72½		72	Sept 21		65	72½
Trans Con Short L 1st 4s 1958	J J	76	77	77	Sept 21		72⅜	77½
Cal-Ariz 1st & ref 4½s "A" 1962	M S	82		82	82	76	77	84⅛
S Fe Pres & Ph 1st g 5s 1942	M S	87½		87	Aug'21		86½	88
Atl Coast L 1st gold 4s k1952	M S	80¼	Sale	79⅞	80⅜	52	73½	81
10-year secured 7s 1930	M N	104	Sale	103⅞	104	8	99	104
Gen unified 4½s 1964	J D	77¾	79	77	77	1	72½	79
Ala Mid 1st gu gold 5s 1928	M N	92½	95	95	July'21		91	95
Bruns & W 1st gu gold 4s 1938	J J	81	83	79	Jan'21		78½	79
Charles & Sav 1st gold 7s 1936	J J	130¼		129⅞	Aug'15			
L & N coll gold 4s a1952	M N	73	73¾	73¼	73¾	26	66⅝	74
Sav F & W 1st gold 6s 1934	A O	99⅜		100⅞	Nov'20			
1st gold 5s 1934	A O	90¾		89	June'21		89	89¼
Balt & Ohio prior 3½s 1925	J J	89¼	Sale	88⅛	89¼	131	79¾	89
Registered k1925	Q J			79½	Mar 21		79½	79½
1st 50-year gold 4s k1948	A O	71⅞	Sale	70¼	71⅞	87	64½	71⅞
Registered k1948	Q J	*68	69	63¼	Sept 21		64¾	68¾
10-yr conv 4½s 1933		71	Sale	70⅛	71½	221	65	71⅞
Refund & gen 5s Series A 1995	J D	73	Sale	72¼	73	87	66	73
Temporary 10-yr 6s 1929	J J	94	Sale	92½	94	248	87½	94
Pitts June 1st gold 6s 1922	J J	97⅜		112	Jan'12			
P June & M Div 1st g 3½s 1925	M N	83½	84¼	83½	83½	2	68⅜	84
P L E & W Va Sys ref 4s 1941	M N	66½	Sale	68	67⅜	45	61⅝	70
Southw Div 1st gold 3½s 1925	J J	84	Sale	83¾	84	65	73¾	84
Cent Ohio 1st c g 4½s 1930	M S	82¼		85	Mar'20			
Cl Lor & W con 1st g 5s 1933	A O	87¾		86½	July'21		86¼	91¼
Ohio River RR 1st g 5s 1936	J D	86	94	92¼	Sept'21		85	92¼
General gold 5s 1937	A O	78		84	Feb'21		84	84
Pitts Clev & Tol 1st g 6s 1922	A O	97⅜		95¼	May'21		95¼	96¾
Tol & Cin div 1st ref 4s A 1959	J J	56⅜	57	56	57	39	50⅛	57
Buffalo R & P gen g 5s 1937	M S	9	⅜	91½	Sept'21		89½	93
Consol 4½s 1957	M N	82		82	82	4	79	85
All & West 1st g 4s gu 1998	A O	70¼		71	May 21		71	71
Clear & Mah 1st gu g 5s 1943	J J	84⅛		85	Apr'20			
Roch & Pitts Con 1st g 6s 1922	J D	99⅝	100½	101½	Sept 21		99⅛	100½

BONDS N Y. STOCK EXCHANGE Week ending Sept 23	Interest Period	Price Friday Sept 23 Bid	Price Friday Sept 23 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Canada Sou cons gu A 5s 1962	A O	87⅜	Sale	87⅜	87½	6	81½	88½
Canadian North deb s f 7s 1940	J D	105	Sale	104¼	105	65	99⅞	105¼
25-year s f deb 6½s 1946	J J	101⅞	Sale	101½	102	207	96½	102¾
Car Clinch & Ohio 1st 30-yr 5s 38	J D	74	75	74	74	1	68	76
Central of Ga 1st gold 5s p1945	F A		94⅞	93	Sept'21		85¼	95¼
Consol gold 5s 1945	M N	87	87⅜	87	87½	3	80¼	89
10-yr temp secur 6s June 1929		93¾	Sale	93½	95	18	84⅞	95
Chatt Div pur money g 4s 1951	J D	69⅜		69⅜	69⅜	7	67½	69⅜
Mac & Nor Div 1st g 5s 1946	J J	82⅜		90	May'18			
Mid Ga & Atl Div 5s 1947	J J	79		87⅛	Aug'21		87	87⅛
Mobile Div 1st g 5s 1946	J J	82		83	Apr'21		83	83
Cent RR & B of Ga coll g 5s 1937	M N	82¼	85	80¾	Sept 21		75½	84
Cent of N J gen gold 5s 1987	J J	97½	Sale	97¼	97½	11	92⅛	100¾
Registered h1987	Q J			94	May'21		94	97½
Am Dock & Imp gu 5s 1921	J J		108¾	100¼	June'21		99	100
N Y & Long Br gen g 4s 1941	M S	79⅛		80	Aug'21		78	80
Chesa & O fund & impt 5s 1929	J J	82½		85	Sept 21		79	85
1st consol gold 5s 1939	M N	95	Sale	93	93	1	87	93½
Registered 1939	M N			78⅜	June'20			
General gold 4½s 1992	M S	77½	Sale	77	78	20	71¼	78
Registered 1992	M S			86	Mar'17			
20-year convertible 4½s 1930	F A	80	Sale	79½	80½	62	71½	80½
30-year conv secured 5s 1946	A O	84½	Sale	83½	84½	130	79	85
Big Sandy 1st 4s 1944	J D	70⅛		70⅛	70⅛	1	67	70⅛
Coal River Ry 1st gu 4s 1945	J D	68		70	Aug'21		65	70
Craig Valley 1st g 5s 1940	J J	78½		82	Sept'21		73	82
Potts Creek Br 1st 4s 1946	J J	63½		69	June'19			
R & A Div 1st con g 4s 1989	J J	72⅜		70½	June'21		70	74
2d consol gold 4s 1989	J J	65½		65	July'21		63	67
Greenbrier Ry 1st gu g 4s 1940	M N	66⅜		69	Apr'21		69	69
Warm Springs V 1st g 5s 1941	M S	79⅜		74⅜	Apr'21		73⅛	74⅜
Chic & Alton RR ref g 3s 1949	A O	47½	Sale	46½	47½	21	41	47½
Railway 1st lien 3½s 1950	J J	37	Sale	37	37½	10	30⅞	39⅞
Chic Burl & Q—Ill Div 3½s 1949	J J	72	75⅜	74½	74½	1	69¼	76¼
Illinois Div 4s 1949	J J	82¼	83	82¼	83	9	77⅜	84½
Nebraska Extension 4s 1927	M N	90	91⅜	90⅞	90⅞	6	86½	91
Registered 1927	M N			90⅞	Oct'19			
General 4s 1958	M S	79¼	79½	79⅜	80¼	44	74¾	82
Chic & E Ill ref & imp 4s g 1955	J J			28	28	2	28	35⅞
U S Mtg & Tr Co cts of dep		26½	30	28	28	18	26	34
1st consol gold 6s 1930	A O	92½		91⅜	Aug'21		90⅝	95⅛
General consol 1st 5s 1937	M N	85½	89	79	Sept 21		79	90½
U S Mtg & Tr Co ctfs of dep		85½	89⅝	87	87	5	78	90¼
Stamped			68	68⅛	May'21		50	70
Guar Tr Co ctfs of dep				87	July'21		78	90¼
Chic & Ind C Ry 1st 5s 1936	J J			32	Mar'17			
Chicago Great West 1st 4s 1959	M S	53	Sale	52	53	58	47½	54
Chic Ind & Louisv—Ref 6s 1947	J J	98½		90½	Sept'21		91¼	98
Refunding gold 5s 1947	J J	83		70	Aug'21		70	81½
Refunding 4s Series C 1946	J J	71		66	Aug'21		66	66
Ind & Louisv 1st gu 4s 1956	J J	50	68	63	May'19			
Chic Ind & Sou 50-yr 4s 1956	J J	71⅜	73	71⅜	Sept'21		70	71⅜
Chic L S & East 1st 4½s 1969	J D	76½	83	78	Aug'21		76	78
Ch M & St P gen g 4s ser A c1989	J J	69⅞	Sale	69⅞	71	13	63½	71⅞
Registered c1989	Q J			94⅜	Feb'16			
Gen'l gold 3½s Ser B c1989	J J	60		59½	Aug'21		57¾	61
General 4½s Series C c1989	J J	77½	Sale	77½	78	12	71⅜	79¾
Gen & ref Ser A 4½s a.014	A O	58¾	Sale	58	59	45	57½	65
Gen ref conv Ser B 5s a2014	F A	65½	Sale	65	67	46	62	72½
Convertible 4½s 1932	J D	65⅜	Sale	65½	66½	62	62¾	72
Permanent 4s 1925	J D	7 3¾	Sale	74¾	74¾	24	70	78¾
25-year debenture 4s 1934	J J	55	Sale	57⅞	58¼	30	55⅛	68¾
Chic & L Sup Div g 5s 1921	J J			98	May'2		97½	98½
Chic & Mo Riv Div 5s 1926	J J	89½	90⅞	90	Sept 21		89½	91
C M & Puget Sd 1st gu 4s 1949	J J	64	Sale	62½	65	93	59½	68¾
Fargo & Sou assum g 6s 1924	J J	93⅛		104	Sept'19			
Milw & Nor 1st ext 4½s 1934	J D	70¾		79	July'21		76¼	81½
Cons extended 4½s 1934	J D	70½		84¼	Jan'21		84¼	84¼
Wis & Minn Div g 5s 1921	J J			99⅜	June'21		98¼	99⅜
Chic & N'west Ex 4s 1886-'26	F A	91	91½	91	91	6	85½	91
Registered 1886-1926	F A	85½	90½	89	Sept 21		84½	89
General gold 3½s 1987	M N	66¾	67¼	66¼	67¼	4	62½	69
Registered p1987	Q F			68	Jan'21		68	68
General 4s 1987	M N	75	77	76¾	77⅞	41	71½	78
Stamped 4s 1987	M N	74	77½	7 ½	Sept'21		72½	77¾
General 5s stamped 1987	M N	95	Sale	94⅝	95	15	87¼	96
Sinking fund 6s 1879-1929	A O	99⅞	102	96⅛	July'21		96⅛	99½
Registered 1879-1929	A O	99		93⅝	Feb'21		97	98⅝
Sinking fund 5s 1879-1929	A O	91		90	Sept'21		90	90¼
Registered 1879-1929	A O	87½		94½	Feb'20			
Debenture 5s 1921	A O			99⅝	Feb'21			
Registered 1921	A O			98	Mar'19			
Sinking fund deb 5s 1933	M N	89⅜		89⅞	89⅞	1	87⅜	91⅝
Registered 1933	M N			90½	Nov'20			
10-year secured 7s g 1930	J D	103½	Sale	102⅞	104	12	99¼	105
15-year secured 6½s g 1936	M S	102	Sale	101¾	102	93	96¼	104
Des Plaines Val 1st gu 4½s '47	M S	73⅛		101½	Oct'19			
Frem Elk & Mo V 1st 6s 1933	A O	102¼	103¼	101¾	Sept 21		100¼	102¾
Man G B & N W 1st 3½s 1941	J J	67¼		70	Mar'21		70	70
Milw & S L 1st gu 3½s 1941	J J	67	70	66⅛	Aug'21		66⅛	66⅛
Mil L S & West imp g 5s 1929	F A	93⅜		91	June'21		91	93⅛
Ashland Div 1st g 6s 1925	M S	96¾		99	Mar'21		99	99
Mich Div 1st gold 6s 1924	J J	96⅞		98¼	June'21		98¼	90½
Mil Spar & N W 1st gu 4s 1947	M S	79		77⅜	Sept 21		74	78⅞
St L Peo & N W 1st gu 5s 1948	J J	89¼	91	90¼	Sept 21		85½	90
Chic R I & P—*Ry* gen 4s 1988	J J	70⅜	Sale	74	7 ½	17	67	74½
Registered 1988	J J	69		69	Aug'21		67¼	69
Refunding gold 4s 1934	A O	70½	Sale	69½	70¾	197	64	70¾
R I Ark & Louis 1st 4½s 1934	M S	70½	Sale	70	71	34	64	71
Burl C R & N 1st 5s 1934	A O	86¾	92	86	June'21		85½	86
C R I F & N W 1st gu 5s 1921	A O			97¼	Feb'19			
Ch Okla & G cons 5s 1952	M N	84¾		82¾	Sept'21		79½	82¾
Keok & Des Moines 1st 5s 1923	A O	63	66	63½	63½	5	62¼	73
St Paul & K C Sh L 1st 4½s '41	F A	65½	Sale	65	66½	17	61½	68½
Chic St P M & O cons 6s 1930	J D	101⅝	102	101½	101¾	9	97¾	102⅛
Cons 6s reduced to 3½s 1930	J D	80⅜		81⅛	Jan'21		81⅛	81⅛
Debenture 5s 1930	M S	83⅜	85	83	Sept'21		79	84
North Wisconsin 1st 6s 1930	J J	96		118	Nov'16			
Superior Short L 1st 5s g c1930	M S	82¼		95	May'18			
Chic T H & So East 1st 5s 1960	J D	66	75	68	May'21		64	68
Chic & West Ind gen g 6s c1932	Q M	101¾	103⅛	101½	Aug'21		100¼	101½
Consol 50-year 4s k1952	J J	61¼	Sale	60¾	61¼	40	53	62½
15 year s f 7½s 1945	M S	99	Sale	99⅜	99⅜	13	93⅞	100
Cin H & D 2d gold 4½s 1937	J J	77	78¾	75	Sept 21		72¾	75
C Find & Ft W 1st gu 4s g 1923	M N			88	Mar'17			
Day & Mich 1st cons 4½s 1931	J J	75⅛		81	Aug'21		81	81
Clev Cin Ch & St L gen 4s 1993	J D	69¾	Sale	69	70	24	65¾	75
20-year deb 4½s 1931	J J	80	Sale	79⅝	81	32	72	81
General 5s Series B 1993	J D	83		82	June'21		81	83¼
Ref & Impt 6s Series A 1929		91⅛	Sale	93⅜	95	110	85⅜	95
Cairo Div 1st gold 4s 1939	J J	76⅛		77¼	77¼	1	73	77¼
Cin W & M Div 1st g 4s 1991	J J	67½	68	67	Sept'21		62⅛	69
St L Div 1st coll tr g 4s 1990	M N	69¼		68¼	69	1	65⅝	71
Spr & Col Div 1st g 4s 1940	M S	74½		77	June'21		68	77
W W Val Div 1st g 4s 1940	J J		75	84	Nov'16			
C I St L & C 1st g 4s k1936	Q F	77¾		75½	July'21		75½	75⅞
Registered k1936	Q F			82¼	Sept'19			
Cin S & Cl cons 1st g 5s 1928	J J	87⅞	92	90	Aug'21		85⅛	90
C C C & I gen cons g 6s 1934	J J	99		99¾	Sept'21		98¾	99¾
Ind B & W 1st pref 4s 1940	A O	68¾		74	Nov'20			
O Ind & W 1st pref 5s 1938	Q J	72⅛						
Peoria & East 1st cons 4s 1940	A O	59½	Sale	59½	59½	1	54	61⅝
Income 4s 1990	Apr	20	24½	22	Sept 21		18	26
Cleve Short L 1st gu 4½s 1961	A O	84		83½	85	22	79	85
Colorado & Sou 1st g 4s 1929	F A	85¼		85½	86	24	77	86
Refund & Ext 4½s 1935	M N	78	Sale	76¾	78	34	72	78
Ft W & Den C 1st g 6s 1921	J D	99¼	99½	99¼	99⅛	12	93	99½
Conn & Pas Rivs 1st g 4s 1943	A O							
Cuba RR 1st 50-year 5s g 1952	J	66½	Sale	66	67	10	59⅞	73

*No price Friday; latest bid and asked. *a*Due Jan. *d*Due April. *c*Due May. *g*Due June. *h*Due July. *k*Due Aug. *o*Due Oct. *p*Due Nov. *q*Due Dec. *s*Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Sept 23	Interest Period		Price Friday Sept 23 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Del Lack & Western—									
Morris & Essex 1st gu 3½s2000	J	D	68⅛	----	68¾	68¾	3	66¼	70⅞
N Y Lack & W 5s 1923	F	A	97¾	----	97½	Sept'21	----	95	97½
Term & Improve 4s 1923	M	N	95½	----	95	Aug'21	----	91	95
Warren 1st ref gu g 3½s 2000	F	A	59⅝	----	102⅛	Feb'08	----		
Delaware & Hudson—									
1st lien equip g 6½s 1922	J	J	98½	----	98½	Sept'21	----	96½	98½
1st & ref 4s 1943	M	N	81	Sale	81	81½	15	74⅜	81½
80-year conv 5s 1935	A	O	86½	Sale	85⅜	86½	110	78	86½
10-year secured 7s 1930	J	D	104¼	105	105	105	8	100¼	105
Alb & Susq conv 3½s 1946	A	O	73⅝	75¼	73	Sept 21	----	68⅛	73½
Renss & Saratoga 20-yr 6s 1941	M	N							
Den & R Gr—1st cons g 4s 1936	J	J	67¾	Sale	67½	68	47	62	70
Consol gold 4½s 1936	J	J	71¾	72	71⅞	71½	9	66½	72
Improvement gold 5s 1928	J	D	71	71⅞	7⅞	7⅞	1	67¼	72¾
1st & refunding 5s 1955	F	A	44	Sale	43½	44½	98	40½	47⅝
Trust Co certifs of deposit			37⅞	----	3⅜	Sept 21	----	35	48⅛
Rio Gr June 1st gu 5s 1939	J	D	75½	Sale	75½	7½	1	72⅛	75½
Rio Gr Sou 1st gold 4s 1940	J	J	8	40	61¼	Apr'10	----		
Guaranteed 1940	J	J	10	----	29⅞	Dec'20	----		
Rio Gr West 1st gold 4s 1939	J	J	66⅜	72½	66½	Sept 21	----	61½	70
Mtge. & coll trust 4s A 1949	A	O	56¾	57	57	57½	17	47⅞	57½
Det & Mack—1st lien g 4s 1995	J	D	60	----	57	May'21	----	57	57
Gold 4s 1995	J	D	50	78	50	May'21	----	50	50
Det Riv Tun Ter Tun 4½s 1961	M	N	78½	Sale	78½	78½	6	74½	79½
Dul Missabe & Nor gen 5s 1941	J	J	95	----	95	95	50	92½	95
Dul & Iron Range 1st 5s 1937	A	O	91	93¾	92½	92½	1	87⅝	92½
Registered 1937	A	O			105½	Mar'08	----		
Dul Sou Shore & Atl g 5s 1937	J	J	73	79	83	Feb '21	----	83	83
Elgin Joliet & East 1st g 5s 1941	M	N	89	91⅞	86½	June'21	----	86½	89½
Erie 1st consol gold 7s ext 1930	M	S	99	100	98	Sept 21	----	94½	99¼
N Y & Erie 1st ext g 4s 1947	M	N	73⅛	----	80	Jan'20	----		
3rd ext gold 4½s 1923	M	S	94½	----	95½	95½	6	91	95½
4th ext gold 5s 1920	A	O	86¼	89	86⅛	Aug'21	----	86⅛	90
5th ext gold 4s 1928	J	D			94¾	Nov'15	----		
N Y L E & W 1st 7s ext 1930	M	S			98½	Aug'19	----		
Erie 1st cons g 4s prior 1996	J	J	56¼	56¾	55⅞	56¼	45	51	58¼
Registered 1996	J	J			58½	Oct'20	----		
1st consol gen lien g 4s 1996	J	J	43⅜	Sale	42¾	43½	44	39¼	45
Registered 1996	J	J			39	Aug'21	----	39	39
Penn coll trust gold 4s 1951	F	A	74¼	----	7½	75	6	72½	75
50-year conv 4s Ser A 1953	A	O	38⅞	Sale	37½	38⅞	21	35¼	40¼
do Series B 1953	A	O	38	Sale	37¼	38¼	45	34½	41
Gen conv 4s Series D 1953	A	O	43½	Sale	43	43½	12	37	45⅞
Chic & Erie 1st gold 5s 1982	M	N	80⅝	Sale	80⅝	80⅝	7	75	81½
Cleve & Mahon Vall g 5s 1938	J	J	7⅜4	----	106⅞	Jan'17	----		
Erie & Jersey 1st s f 6s 1955	J	J	79½	82	82	82	1	76½	88
Genesee River 1st s f 6s 1957	J	J	82	Sale	82	82	1	80	83
Long Dock consol g 6s 1935	A	O	99⅛	----	97	June'21	----	97	99
Coal & RR 1st cur gu 6s 1922	M	N			103	Jan 18	----		
Dock & Impt 1st ext 5s 1943	J	J	78⅛	----	78¼	Apr'21	----	76	78¼
N Y & Green L gu g 5s 1946	M	N	70⅝	77	85	Jan'18	----		
N Y Susq & W 1st ref 5s 1937	J	J	53⅞	56	55	55	9	55	61
2d gold 4½s 1937	F	A	----	40	40	Apr'21	----	40	40
General gold 5s 1940	F	A	40	42⅞	45¼	Aug'21	----	44½	50
Terminal 1st gold 5s 1943	M	N	77	82	82½	Aug'21	----	81½	82½
Mid of N J 1st ext 5s 1940	A	O	72¼	----	72	Nov'19	----		
Wilk & East 1st gu g 5s 1942	J	D	52½	54	53	Sept'21	----	47	54
Ev & Ind 1st cons gu g 6s 1926	J	J	----	----	23½	Jan'17	----		
Evans & T H 1st gen g 5s 1942	A	O	85½	----	88	Apr'21	----	88	88¾
Mt Vernon 1st gold 6s 1923	A	O	53¼	----	69½	Apr'21	----	69½	71
Sul Co Branch 1st g 5s 1930	A	O	53¼	----	69½	Apr'21	----	69½	69½
Florida E Coast 1st 4½s 1959	J	D	76⅛	78	74¾	Sept'21	----	71⅝	77½
Fort St U D Co 1st g 4½s 1941	J	J	64	----	66	Apr'21	----	66	66
Ft Worth & Rio Gr 1st g 4s 1928	J	J	69½	71	66	Sept 21	----	61¾	66
Galv Hous & Hend 1st 5s 1933	A	O	64⅜	----	67⅞	Sept 21	----	62¼	67⅞
Grand Trunk of Can deb 7s 1940	A	O	1 31½	Sale	103	104⅜	40	99¾	105¼
Great Nor Gen 7s ser A 1936	J	J	104⅛	Sale	102¼	104¼	801	96½	104
1st & ref 4½s Series A 1961	J	J	82½	Sale	81⅜	83¼	14	77	84¾
Registered 1961	J	J			96	June'16	----		
St Paul M & Man 4s 1933	J	J	85⅜	----	85⅜	85⅝	2	81¾	85⅝
1st consol g 6s 1933	J	J	101½	Sale	101½	103½	11	99½	103½
Registered 1933	J	J			99	Sept'20	----		
Reduced to gold 4½s 1933	J	J	89	91	90	Sept'21	----	85¾	92
Registered 1933	J	J			120½	May'16	----		
Mont ext 1st gold 4s 1937	J	D	83½	84	81	Sept'21	----	79	8⅜2
Registered 1937	J	D			80	Mar'21	----	80	80
Pacific ext guar 4s £ 1940	J	J		78	83	Mar'20	----		
E Minn Nor Div 1st g 4s 1948	A	O	77	80	74½	May'21	----	75	79½
Minn Union 1st g 6s 1922	J	J	98	----	99	Mar'21	----	99	99½
Mont C 1st gu g 6s 1937	J	J	152	----	99	July'21	----	90½	103
Registered 1937	J	J			136¼	May'06	----		
1st guar gold 5s 1937	J	J	92½	94	92	Sept 21	----	90	94¼
Will & S F 1st gold 5s 1938	J	D	9⅜4	----	90	Jan'21	----	90	90
Green Bay & W Deb ctfs "A" Feb			60	70	70	Feb'21	----	65	70
Debenture ctfs "B" Feb			7½	7⅞	7¾	7¾	2	5⅞	8
Gulf & S I 1st ref & t g 5s 1952	J	J	72	Sale	72	72	1	65	72
Hocking Va. 1st cons g 4½s 1999	J	J	74⅝	Sale	73⅜	74⅝	15	67½	76
Registered 1999	J	J			73½	June'18	----		
Col & H V 1st ext g 4s 1948	A	O	68½	73	73½	Oct'18	----		
Col & Tol 1st ext 4s 1955	F	A	68⅛	----	68½	Aug'21	----	67½	68½
Houston Belt & Term 1st 5s 1937	J	J	80	82	82	Aug'21	----	76	84
Illinois Central 1st gold 4s 1951	J	J	84⅜	----	85	Aug'21	----	81½	85
Registered 1951	J	J	----	83	92	Sept'17	----		
1st gold 3½s 1951	J	J	71	75	74½	Sept'21	----	68	74½
Registered 1951	J	J	62½	----	84	Nov'15	----		
Extended 1st gold 3½s 1951	A	O	70⅛	75	70¾	Dec'20	----		
Registered 1951	A	O							
1st gold 3s sterling 1951	M	S			80	July'09	----		
Collateral trust gold 4s 1952	M	S	74½	Sale	74½	74⅞	5	67⅛	74⅞
Registered 1952	A	O			95⅜	Sept'19	----		
1st refunding 4s 1955	M	N	7 ½	Sale	77½	78½	11	71¾	78½
Purchased lines 3½s 1952	J	J	67¼	----	65⅜	May'21	----	65⅞	69¾
L N O & Texas gold 4s 1953	M	N	74¾	Sale	73½	73¾	28	66¼	74
Registered 1953	M	N		69½	68	Dec'20	----		
15-year secured 5½s 1934	J	J	93⅜	Sale	91¾	93⅜	33	85¾	93⅜
15-year secured 6½s g 1936	J	J	103¼	Sale	102¾	103¼	21	100¼	103¼
Cairo Bridge gold 4s 1950	J	D	72¾	75	73¼	Jan'21	----	73¼	73¼
Litchfield Div 1st gold 3s 1951	J	J	58¾	----	58½	58½	5	58	58½
Louisv Div & Term g 3½s 1953	J	J	66¼	----	67½	67½	1	64½	68
Omaha Div 1st gold 3s 1951	F	A	58¾	----	60	July'21	----	50	60⅜
St Louis Div & Term g 3s 1951	J	J	58¼	70	57¼	Sept'21	----	56¾	58½
Gold 3½s 1951	J	J	67½	----	60	Sept'21	----	64¼	69
Springf Div 1st g 3½s 1951	J	J	66	----	80⅜	Nov'16	----		
Western Lines 1st g 4s 1951	F	A	77⅛	78	71¾	71¾	2	69¼	75
Registered 1951	F	A			92	Nov'10	----		
Bellev & Car 1st 6s 1923	J	D	95¼	----	94	May'21	----	94	94
Carb & Shaw 1st gold 4s 1932	M	S	70	----	73	Mar'19	----		
Chic St L & N O gold 5s 1951	J	D	90⅛	----	86⅜	June'21	----	86¾	91½
Registered 1951	J	D	86⅞	----	87⅛	Aug'21	----	87⅛	88½
Gold 3½s 1951	J	D	64⅛	----	65½	July'18	----		
Joint 1st ref 5s Series A 1963	J	D	8 ½	Sale	84	86	43	78⅛	87
Memph Div 1st g 4s 1951	J	D	70⅛	----	71⅜	July'21	----	67¼	73
Registered 1951	J	D			65	Nov'17	----		
St Louis Sou 1st gu g 4s 1931	M	S	75¼	----	80	Sept'21	----	75	80
Ind Ill & Iowa 1st g 4s 1950	J	J	7⅜4	----	68¼	July'21	----	68¼	76¼
Int & Great Nor 1st g ext 7s 1922	M	N	91⅜	93	91	Aug'21	----	88⅛	91
James Frank & Clear 1st 4s 1959	J	D	74	75½	74	Sept 21	----	72	75½
Kansas City Sou 1st gold 3s 1950	A	O	59⅜	Sale	58	59⅜	109	54	59⅜
Registered 1950	A	O			78	Oct'09	----		
Ref & Impt 5s Apr 1950	J	J	78½	Sale	78¼	79	46	72	79
Kansas City Term 1st 4s 1960	J	J	75	Sale	73	75	50	69⅛	75
Lake Erie & West 1st g 5s 1937	J	J	82½	83	82	82½	10	79	83
2d gold 5s 1941	J	J	68¼	70	67⅝	67⅝	5	64	72
North Ohio 1st guar g 5s 1945	A	O	50¼	65	65	Aug'19	----		
Leh Val N Y 1st gu g 4½s 1940	J	J	83¼	----	85¼	85¼	1	83	85¼
Registered 1940	J	J			80	July'21	----	80	80
Lehigh Val (Pa) cons g 4s 2003	M	N	68	71½	70	70	1	67½	71
General cons 4½s 2003	M	N	81	Sale	79	81	38	72½	84

BONDS N. Y. STOCK EXCHANGE Week ending Sept 23	Interest Period		Price Friday Sept 23 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Leh V Term Ry 1st gu g 5s 1941	A	O	93½	----	92	Aug'21	----	90¼	92
Registered 1941	A	O			113	Mar'12	----		
Leh Val RR 10-yr coll 6s n1928			99¼	Sale	99	99¾	48	95½	100¼
Leh Val Coal Co 1st gu g 5s 1933	J	J	93½	94½	92	July'21	----	91⅛	93⅜
Registered 1933	J	J			105	Oct'13	----		
1st int reduced to 4s 1933	J	J	81½	----					
Leh & N Y 1st guar g 4s 1945	M	S	70¼	----	70	July'21	----	70	71½
Long Isld 1st cons gold 5s n1931	Q	J	90	91	88	Sept'21	----	85½	91
1st consol gold 4s n1931	Q	J	82¼	84	82¼	June'21	----	82¼	83¾
General gold 4s 1938	J	D	70¼	Sale	70¼	70¼	2	66	75
Ferry gold 4½s 1922	M	S	9⅜8	98½	91¼	Feb'21	----	91	91½
Gold 4s 1932	J	D	68	----	99¼	Oct'06	----		
Unified gold 4s 1949	M	S	68	Sale	68	68	2	63	68
Debenture gold 5s 1934	J	D	78	----	72	May'21	----	68	72
20-year p m deb 5s 1937	M	N	65	67	66	66	6	57½	66
Guar refunding gold 4s 1949	M	S	69	69¾	67	Sept'21	----	64	69¼
Registered 1949	M	S			95	Jan'11	----		
N Y B & M B 1st con g 5s 1935	A	O	83½	92	87	July'21	----	84	87
N Y & R B 1st gold 5s 1927	M	S	83¼	----	83	Apr'21	----	83	83
Nor Sh B 1st con g gu 5s a1932	Q	J	80½	----	75⅜	July'21	----	75⅝	76¾
Louisiana & Ark 1st g 5s 1927	M	S	70	----	70	70	2	63½	72½
Louisville & Nashv gen 6s 1930	J	D			99½	Nov'20	----		
Gold 5s 1937	M	N	92⅜4	----	92⅜4	June'21	----	90	93½
Unified gold 4s 1940	J	J	83⅛	Sale	83¼	84	38	78¼	84⅜
Registered 1940	J	J	80⅛	----	78	Feb'21	----	78	78
Collateral trust gold 5s 1931	M	N	87¾	----	89⅛	89⅛	5	85⅛	92
10-year secured 7s 1930	M	N	105	Sale	104	1⅛5	1⅛	100	106
L Cin & Lex gold 4½s 1931	M	N	90½	98½	90½	90⅛	1	86	90½
N O & M 1st gold 6s 1930	J	J	9⅜8	----	99⅛	Sept'21	----	98	101⅛
2d gold 6s 1930	J	J	92½	----	100	Feb'20	----		
Paducah & Mem Div 4s 1946	F	A	7⅜4	75	71¼	Dec'20	----		
St Louis Div 2d gold 3s 1980	M	S	53⅛	5⅛4	53	53	1	50¼	55
Atl Knoxv & Cin Div 4s 1955	M	N	73⅝	----	73	Sept 21	----	69⅛	73½
Atl Knox & Nor 1st g 5s 1946	J	D	89½	----	95½	Nov'19	----		
Hender Bdge 1st s f g 6s 1931	M	S	101	102	100	100	1	100	100
Kentucky Central gold 4s 1987	J	J	72½	76	71⅛	Aug'21	----	70	72
Lex & East 1st 50-yr 5s gu 1965	A	O	86⅛	----	88	88	1	83	88
L & N & M & M 1st g 4½s 1945	M	S	82¼	90	82¼	Sept'21	----	80	82¼
L & N South M joint 4s 1952	J	J	69⅜	71½	70¾	71⅛	15	64½	71½
Registered n1952	Q	J			95	Feb'05	----		
N Fla & S 1st gu g 5s 1937	F	A	91	92½	90	Jan'21	----	90	90
N & C Bdge gen gu 4½s 1945	J	J	78⅞	----	85	June'21	----	81	85
S & N Ala cons gu g 5s 1936	F	A	90½	94	94½	Jan'21	----	91	94¼
Gen cons gu 50-yr 5s 1963	A	O	85	89	88	Sept'21	----	80½	88
La & Jef Bdge Co gu g 4s 1945	M	S	68½	75	68¼	68⅛	3	64¼	68½
Manila RR—Sou lines 4s 1936	M	N	42⅝	----					
Mex Internal 1st cons g 4s 1977	M	S	----	26	77	Mar'10	----		
Stamped guaranteed 1977	M	S	----	----	75	Nov'10	----		
Midland Term—1st s f g 5s 1925	J	D	----	----	99	July'20	----		
Minn St Louis 1st 7s 1927	J	D	96⅝	----	95	Mar'20	----		
1st consol gold 5s 1934	M	N	71	72	70	Sept'21	----	67⅛	72½
1st & refunding gold 4s 1949	M	S	39	3⅜4	39⅛	40	19	39	45
Ref & ext 50-yr 5s Ser A 1962	Q	F	40	40⅞	40¼	41	21	39	48
Des M & Ft D 1st gu 4s 1935	J	J	44	Sale	44	44¾	2	40	47
Iowa Central 1st gold 5s 1938	J	D	70	Sale	68⅛	70	13	68	75
Refunding gold 4s 1951	M	S	3⅜2	Sale	39¼	3⅜2	12	38¾	44
M St P &S S M con g 4s int gu'38	J	J	81¼	Sale	80⅝	81¼	45	75⅜	81¼
1st cons 5s 1938			92½	----	92⅝	92⅜	7	87	92⅝
10-year coll tr 6½s 1931	M	S	100	Sale	99⅜	100	38⅜	99⅝	100½
1st Chic Term s f 4s 1941	M	N	----	----	85	Dec'20	----		
M S S M & A 1st g 4s int gu'26	J	J	92¼	----	92	Sept'21	----	88¾	92
Mississippi Central 1st 5s 1949	J	J	70	----	70	July'21	----	70⅜	70⅜
Mo Kan & Tex—1st gold 4s 1990	J	D	64	Sale	63	65	23	56	65
2d gold 4s a1990	F	A	41¼	41⅞	41	42	20	34½	43
Trust Co ctfs of deposit			40	41½	41⅛	41⅛	5	34	42½
1st ext gold 5s 1944	M	N	30	34	34	Sept'21	----	25	37
1st & refunding 4s 2004	M	S	58⅛	59	58	58	2	49½	58
Trust Co certfs of deposit			58⅛	63⅞	56	56	17	48½	58¼
Gen sinking fund 4½s 1936	J	J	41	42	41	41	2	30⅜	42
Trust Co certfs of deposit			41¾	Sale	41⅛	41¾	20	33	42
St Louis Div 1st ref 4s 2001	A	O	1⅜½	22	18½	Aug'21	----	17	18½
5% secured notes "ext" 1916			37	50	41⅛	Aug'21	----	37	43
Dall & Waco 1st gu g 5s 1940	M	N	6⅛4	----	60⅛	June'22	----	51½	63
Kan City & Pac 1st g 4s 1990	F	A	57⅛	----	58	Sept'21	----	55	58
Mo K & E 1st gu g 5s 1942	A	O	51	----	52	Aug'21	----	52	52¼
M K & Okla 1st guar 5s 1942	M	N	63	70	60½	July'21	----	55	69
M S & T of T 1st gu g 5s 1942	M	S	62½	Sale	61	61	2	55	62
Sher Sh & So 1st gu g 5s 1942	J	D	----	40	32	May'21	----	30	32
Texas & Okla 1st gu g 5s 1943	M	S	----	----	37	Oct'20	----		
Missouri Pacific (reorg Co)—									
1st & refunding 5s Ser A 1965	F	A	79½	Sale	79⅛	81	13	75⅜	81
1st & refunding 5s Ser B a1923	F	A	95½	Sale	9⅜½	95½	39	86⅜	95½
1st & refunding 5s Ser C 1926	F	A	8 ½	87¼	87	87	4	81¾	87
General 4s 1975	M	S	55½	Sale	54	55½	218	50¾	56½
Missouri Pac 40 year 4s 1945					58	Oct'18	----		
3d 7s extended at 4% 1938	M	N	68½	73¾	71	Aug'21	----	67	75¼
Cent Br U P 1st g 4s 1948	J	D	6⅜8	75	68	June'19	----		
Pac R of Mo 1st ext g 4s 1938	F	A	79	----	80	80	2	75⅛	80
2d extended gold 5s 1938	J	J	86	----	80⅛	July'21	----	79¼	79¼
St L Ir M & S gen con g 5s 1931	A	O	93	Sale	91	93	10	83	93
Gen con stamp gu g 5s 1931	A	O			102	July 14	----		
Unified & ref gold 4s 1929	J	J	75⅛	Sale	74¼	75½	47	66¾	75½
Registered 1929	J	J			80⅞	Oct'17	----		
Riv & G Div 1st g 4s 1933	M	N	71	72	71½	72⅜	98	64⅜	72¾
Verdi V I & W 1st g 5s 1926	M	S	82¾	90	87	Sept'20	----		
Mob & Ohio new gold 6s 1927	J	D	99½	101	99½	99½	1	94	100
1st ext gold 6s h1927	Q	J	95	----	90	Mar'21	----	90	90
General gold 4s 1938	M	S	63	65	64	Aug 21	----	57	64
Montgomery Div 1st g 5s 1947	F	A	76⅛	----	75¼	Sept'21	----	75¼	75¼
St Louis Div 5s 1927	J	D	78¾	83	77	Aug'21	----	77	85
St L & Cairo guar g 4s 1931	J	J	77	78⅝	77⅝	77⅝	2	72	78⅝
Nashv Chatt & St List 5s 1928	A	O	93⅞	95½	94	Sept'21	----	91½	95
Jasper Branch 1st g 6s 1923	J	J	9⅜8	----	99	July'21	----	98	99¼
Nat Rys of Mex pr lien 4½s 1957	J	J	20⅝	2 ½	23	23½	30	19	26½
Guaranteed general 4s 1977	A	O	28	2 ½	26¾	28	14	18½	28
Nat of Mex prior lien 4½s 1926	J	J	2 ½	30	3 ½	Sept'21	----	28¾	30½
1st consol 4s 1951	A	O	15⅜	18⅞	16½	Sept'21	----	16⅛	33
NO & N'E 1st ref & Impt 4½s A '52	J	J	71	73	70⅛	Sept'21	----	66¾	70¾
New Orleans Term 1st 4s 1953	J	J	66⅛	67½	66	67	12	61¾	67⅛
N O Tex & Mexico 1st 6s 1925	J	D	9 ½	94½	94	Sept'21	----	90	99⅛
Non-cum income 5s A 1935	A	O	5 ⅛	59½	59½	59⅛	7	58½	64⅞
N Y Cent RR conv deb 6s 1935	M	N	95½	Sale	93	9 ½	401	87	95½
10-year coll tr 7s 1930	M	S	104	Sale	10⅜4	104	119	98	104
Consol 4s Series A 1998	F	A	72	Sale	71⅜	72	32	65	72½
Ref & Impt 4½s "A" 2013	A	O	80⅝	Sale	80⅝	80¼	6	71	82
New York Cent & Hud River—									
Mortgage 3½s 1997	J	J	67½	Sale	67⅜	68	32	62½	69⅜
Registered 1997	J	J	----	70	64¾	Aug'21	----	61¾	67½
Debenture gold 4s 1934	M	N	81½	Sale	80¼	81½	41	71	81½
Registered 1934	M	N	----	----	66½	June'20	----		
30-year deb 4s 1942	J	J	75½	77	75½	76⅛	10	72	76⅛
Lake Shore coll g 3½s 1998	F	A	63⅝	64½	63⅜	64	23	59½	64½
Registered 1998	F	A	57	63½	60½	Aug'21	----	56	61
Mich Cent coll gold 3½s 1998	F	A	64	65	64	Sept'21	----	59	68
Registered 1998	F	A	61	----	57	June'21	----	57	62
Battle Cr & Stur 1st gu 3s 1989	J	D	52½	60	49	Feb'20	----		
Beech Creek 1st gu g 4s 1936	J	J	81½	----	81½	Apr'21	----	81½	81½
Registered 1936	J	J	----	----	76½	July'21	----	76½	76½
2d guar gold 5s 1936	J	J	76⅞	----	104	May'16	----		
Beech Cr Ext 1st g 3½s d1951	A	O	62	----	59	June'21	----	59	59⅛
Cart & Ad 1st gu g 4s 1981	J	D	73	----	73	June'20	----		
Gouv & Oswe 1st gu g 5s 1942	J	D	7⅜4	----	----	----	----	----	----
Ka A & G R 1st gu g 5s 1935	J	J	82⅝	----	----	----	----	----	----
Lake Shore gold 3½s 1997	J	D	69	70	70	Sept'21	----	64⅜	71¼
Registered 1997	J	D	64⅝	68	67½	Sept'21	----	63⅜	67½
Debenture gold 4s 1928	M	S	88¾	Sale	87	88¾	26	82	83¾
25-year gold 4s 1931	M	N	86	Sale	85¼	86	103	78¾	86
Registered 1931	M	N			80	July'21	----	80	82
Mob & Mal 1st gu g 4s 1991	M	S	71¾	----	69	Dec'20	----		

• No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. n Due Sept. q Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Sept 23	Interest Period		Price Friday Sept 23 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Cent & H R RR (Con)—									
Mahon C'l RR 1st 5s	1934	J J	86⅝	----	93¼	May'20	----		
Michigan Central 5s	1931	M S	90⅛	----	90⅛	June'21	----	90	90⅛
Registered	1931	Q M			98½	Nov'18	----		
4s	1940	J J	73½	81	72½	Sept'21	----	72½	72½
Registered	1940	J J			74¼	Sept'20	----		
J L & S 1st gold 3½s	1951	M S	72	----	6⅛	Mar'20	----		
1st gold 3½s	1952	M N	70½	Sale	70½	70½	1	62	71
20-year debenture 4s	1929	A O	81⅛	----	81½	82	2	74	82
N J June RR guar 1st 4s	1936	F A	71	----	70¾	Aug'21	----	70½	70¾
N Y & Harlem g 3½s	2000	M N	68½	----	68	June'21	----	68	70
N Y & Northern 1st g 5s	1923	A O	94⅛	----	94	Aug'21	----	92⅜	94½
N Y & Pu 1st cons gu g 4s	1993	A O	73	----	71¼	Sept'21	----	68	73
Pine Creek reg guar 6s	1932	J D	10[illegible]	----	113	May'15	----		
R W & O con 1st ext 5s	h1922	A O	99⅛	99½	99⅛	99⅛	4	97¼	99¼
Rutland 1st con g 4½s	1941	J J	66¼	72½	71½	Nov'20	----		
Og & L Cham 1st gu 4s g	1948	J J	56⅛	60	60	July'21	----	55⅛	60
Rut-Canada 1st gu g 4s	1949	J J	55	----	50	Feb'21	----	50	50
St Lawr & Adir 1st g 5s	1996	J J	81	90	76	Apr'21	----	76	76
2d gold 6s	1996	A O	73½	----	103	Nov'16	----		
Utica & Blk Riv gu g 4s	1922	J J	97	----	93	Jan'21	----	93	93
Pitts & L Erie 2d g 5s	a1928	A O	84½	----	90	May'21	----	84⅛	90
Pitts McK & Y 1st gu 6s	1932	J J	99¼	----	130⅛	Jan'09	----		
2d guaranteed 6s	1934	J J	91¼	----	95¼	June'20	----		
West Shore 1st 4s guar	2361	J J	74	Sale	73¼	74⅛	19	67⅞	74½
Registered	2361	J J	72	----	72	72	1	66	73
N Y C Lines eq tr 5s	1920-22	M N			99½	Feb'19	----		
Equip trust 4½s	1920-1925	J J			67½	June'20	----		
N Y Chic & St L 1st g 4s	1937	A O	81¼	Sale	81	82	19	77⅞	82
Registered	1937	A O			85	Nov'17	----		
Debenture 4s	1931	M N	7[illegible]½	75¾	75¾	76½	5	70⅜	76½
N Y Connect 1st gu 4½s A	1953	F A	78⅛	79	78	Sept'21	----	71½	78¼
N Y N H & Hartford—									
Non-conv deben 4s	1947	M S	38½	55	37	Apr'21	----	37	46
Non-conv deben 3½s	1947	M S			35	Apr'21	----	35	40½
Non-conv deben 3½s	1954	A O		35	35	35	6	34½	45
Non-conv deben 4s	1955	J J	38½	Sale	3[illegible]½	38½	1	38½	50
Non-conv deben 4s	1956	M N	38	38½	38⅜	38⅜	1	39½	49½
Conv debenture 3½s	1956	J J	[illegible]	36	3[illegible]	Sept 21	----	35	45
Conv debenture 6s	1948	J J	52⅞	Sale	52	54	21	53	72⅞
Cons Ry non-conv 4s	1930	F A			50	Oct'17	----		
Non-conv deben 4s	1955	J J		40	60	July'18	----		
Non-conv deben 4s	1956	J J			49	Oct'19	----		
Harlem R-Pt Ches 1st 4s	1954	M N	66½	70	63¼	June'21	----	63¼	69
B & N Y Air Line 1st 4s	1955	F A	58	----	64½	Nov'20	----		
Cent New Eng 1st gu 4s	1961	J J	47	----	49⅞	Sept 21	----	39¼	63
Housatonic Ry cons g 5s	1937	M N	70⅛	----	70⅛	July'21	----	70⅛	70⅛
Naugatuck RR 1st 4s	1954	M N	57½	----	87	July'14	----		
N Y Prov & Boston 4s	1942	A O	60½	----	83	Aug'1[illegible]	----		
N Y W'ches & B 1st Ser I 4½s '46		J J	35¼	Sale	35	35½	48	33½	43
New England cons 5s	1945	J J	67	----					
Consol 4s	1945	J J	61	----	70	Sept'17	----		
Providence Secur deb 4s	1957	M N	26⅛	----	32	32	4	26¼	32
Providence Term 1st 4s	1956	M S	68⅛	----	88⅜	Feb'18	----		
W & Con East 1st 4½s	1943	J J	55	----	74½	Dec'19	----		
N Y O & W ref 1st g 4s	d1992	M S	61¾	----	62	62	4	56	65
Registered $5,000 only	d1992	M S			59½	Nov'20	----		
General 4s	1955	J D	55	61½	59	May'21	----	49½	59
Norfolk Sou 1st & ref A 5s	1961	F A	43¼	44	45	Sept 21	----	39	54⅞
Norfolk & Sou 1st gold 5s	1941	M N			73½	June'21	----	73	73½
Norf & West gen gold 6s	1931	M N	101¾	102½	101⅜	Aug'21	----	92¾	104⅝
Improvement & ext g 6s	1932	A O	100¾	----	122	Nov'16	----		
New River 1st gold 6s	1932	A O	100¾	102	97½	June'21	----	97½	101⅝
N & W Ry 1st cons g 4s	1996	A O	79¼	Sale	78½	79½	32	73⅞	80¼
Registered	1996	A O			74	Oct'20	----		
Div'l 1st lien & gen g 4s	1944	J J	77¼	79½	78	78	6	74	80
10-25-year conv 4s	1932	J D	74	----	80⅛	July'21	----	75	80⅛
10-20-year conv 4s	1932	M S	90	----	92¾	Apr'21	----	92¾	96
10-25-year conv 4½s	1938	M S	85¼	----	90	Apr'21	----	90	90
10-year conv 6s	1929	M S	103	Sale	103	103½	25	99	105½
Pocah C & C joint 4s	1941	J D	79¼	80	79½	79½	2	70¾	80
C C & T 1st guar gold 5s	1922	J J	91	----	[illegible]	July'21	----	98⅝	98⅝
Scio V & N E 1st gu g 4s	1989	M N	77½	----	76¾	76¾	3	73¾	77
Northern Pacific prior lien rail-way & land grant g 4s	1997	Q J	77½	Sale	77	77¾	91	73	79
Registered	1997	Q J			75	Aug'21	----	74½	75
General lien gold 3s	a2047	Q F	57½	Sale	57½	57⅞	23	52¾	59½
Registered	a2047	Q F	54	56	[illegible]	Sept 21	----	54¼	54¼
Ref & Impt 6s ser B	2047	J J	103⅛	Sale	101¾	103⅛	31	96⅜	103½
Ref & Imp 4½s ser A	2047	J J	7[illegible]	82	79½	79⅜	21	73	81½
St Paul-Duluth Div g 4s	1996	J D	86⅞	----	88	Apr'21	----	88	88
N P-Gt Nor joint 6½s	1936	J J	104¼	Sale	104¼	104¼	563	96⅛	104¼
St P & N P gen gold 6s	1923	F A	99	102	99⅜	Sept'21	----	98⅝	100¼
Registered certificates	1923	Q A			100	May'21	----	99½	100
St Paul & Duluth 1st 5s	1931	Q F			92	July'21	----	91½	92
1st consol gold 4s	1968	J D	72¾	----	75¼	May'21	----	75¼	75¼
Wash Cent 1st gold 4s	1948	Q M	68	----	68	68	1	68	68
Nor Pac Term Co 1st g 6s	1933	J J	105⅝	----	105⅛	Sept'21	----	104½	106½
Oregon-Wash 1st & ref 4s	1961	J J	7[illegible]½	Sale	72½	73½	51	67½	74½
Pacific Coast Co 1st g 5s	1946	J D	68	----	71	71	5	65	71
Paducah & Ills 1st s f 4½s	1955	J J	79⅛	----	79⅛	Sept'21	----	76½	79⅛
Pennsylvania RR 1st g 4s	1923	M N	96	----	94¼	May'21	----	93⅝	95¼
Consol gold 4s	1943	M N	80	82	8[illegible]½	8[illegible]½	11	80	84
Consol gold 4s	1948	M N	82	Sale	81½	82½	25	76¾	85¼
Consol 4½s	1960	F A	86¾	Sale	86¼	87½	25	83	92½
General 4½s	1965	J D	81½	Sale	80½	81½	1.8	74⅜	86
General 5s	1968	J D	88⅞	Sale	88 s	89½	74	81	92
10-year secured 7s	1930	A O	104¾	Sale	1[illegible]⅛	105	73	100	106
15-year secured 6½s	1936	F A	101⅞	Sale	10[illegible]⅛	102	346	91½	102
Alleg Val gen guar g 4s	1942	M S	7[illegible]⅝	----	80	May'21	----	80	81½
D R RR & B'ge 1st gu 4s g	1936	F A	81⅛	----	83	Feb'20	----		
Pennsylvania Co—									
Guar 3½s coll trust reg A	1937	M S	67½	----	69⅛	Mar'20	----		
Guar 3½s coll trust Ser B	1941	F A	67¾	----	67	Dec'20	----		
Guar 3½s trust ctfs C	1942	J D	66¼	----	69	May'21	----	68	69
Guar 3½s trust ctf D	1944	J D	67½	----	70	Apr'21	----	67	70
Guar 15-25-year go'd 4s	1931	A O	82[illegible]	----	83	83	1	76⅝	83⅞
40-year guar 4s ctfs Ser E	1952	M N	7[illegible]½	----	72	June'21	----	69¾	72⅞
Gin Leb & Nor gu 4s g	1942	M N	70⅞	----	80	Feb'20	----		
Cl & Mar 1st gu g 4½s	1935	M N	7[illegible]½	----	80¼	Apr'21	----	80¼	80¼
Cl & P gen gu 4½s Ser A	1942	J J	84½	----	1887⅜	Feb'21	----	887⅜	887⅜
Series B	1942	A O		88½	04	Dec'15	----		
Int reduced to 3½s	1942	A O	69¼	----	96¼	Feb'12	----		
Series C 3½s	1948	M N	69¼	----	90⅛	Dec'12	----		
Series D 3½s	1950	F A	69¼	----	67	Jan'21	----	67	67
Erie & Pitts gu g 3½s B	1940	J J	73	----	85	Apr'20	----		
Series C	1940	J J	73	----	79¼	May'19	----		
Gr R & I ex 1st gu g 4½s	1941	J J	80	----	82½	82½	2	78¼	82½
Ohio Connect 1st gu 4s	1943	M S	69	----	80	Sept'20	----		
Pitts Y & Ash 1st cons 5s	1927	M N	88⅝	----	93	Mar'10	----		
Tol W V & O gu 4½s A	1931	J J	82¼	----	84	July'21	----	84	84
Series B 4½s	1933	I J	82⅛	----	82	Dec'20	----		
Series C 4s	1942	M S	80	----	77	Sept 21	----	76½	77
P C C & St L gu 4½s A	1940	A O	88	89½	88⅛	88⅛	9	82	88⅛
Series B guar	1942	A O	87⅝	----	86	May'21	----	85	87
Series C guar	1942	M N	85½	----	83¼	Sept 21	----	83¼	84
Series D 4s guar	1945	M N	84⅛	----	82	May'21	----	82	82
Series E 3½s guar gold	1949	F A	84⅛	----	84⅜	84⅜	1	75½	84⅜
Series F guar 4s gold	1953	J D	84⅛	----	82¼	Apr'20	----		
Series G 4s guar	1957	M N	8[illegible]⅛	----	80	May'21	----	80	81
Series I cons guar 4½s	1963	F A	84⅛	----	83½	Aug'21	----	83½	83½
General 5s Series A	1970	J D	8[illegible]⅛	Sale	85	85¾	15	79	87
C St L & P 1st cons g 5s	1932	A O	94¼	----	96	Aug'21	----	95½	96
Phila Balt & W 1st g 4s	1943	M N	81	----	81	Sept'21	----	80	81
Sodus Bay & Sou 1st g 5s	1924	J J	84	----	102	Jan'03	----		
U N J RR & Can gen 4s	1944	M S	82⅛	84	80½	June'21	----	80½	80
Pere Marquette 1st Ser A 5s	1956	J J	83½	Sale	82	84¼	106	77⅛	85
1st Series B 4s	1956	J J	67¼	Sale	67¼	67¼	5	63	70

BONDS N. Y. STOCK EXCHANGE Week ending Sept 23	Interest Period		Price Friday Sept 23 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Philippine Ry 1st 30-yr s f 4s	1937	J J	44¾	Sale	39	44¾	33	35½	44¾
Pitts Sh & L E 1st g 5s	1940	A O	89⅛	----	90	June'21	----	81¼	91
1st consol gold 5s	1943	J J	84¼	----	97¼	Dec'17	----		
Reading Co gen gold 4s	1997	J J	77⅛	Sale	76¾	77⅜	51	71⅞	83
Registered	1997	J J			73	Aug'21	----	73	73
Jersey Central coll g 4s	1951	A O	79½	81	79⅛	79⅛	1	76	87
Atlantic City guar 4s g	1951	J J	71	----					
St Jos & Grand Isl 1st g 4s	1947	J J	59¾	----	59	June'21	----	59	64
St Louis & San Fran (reorg Co)—									
Prior lien Ser A 4s	1950	J J	64	Sale	63	64	259	58	64
Prior lien Ser B 5s	1950	J J	76⅜	Sale	75½	7[illegible]⅜	111	70¼	76½
Prior lien Ser C 6s	1928	J J	93½	Sale	91⅛	93½	89	84⅝	93½
Cum adjust Ser A 6s	h1955	A O	70	Sale	69	70	246	61¾	70
Income Series A 6s	h1960	Oct	58⅜	Sale	57¼	58⅜	642	44⅜	59¼
St Louis & San Fran gen 6s	1931	J J	9[illegible]⅞	----	98⅞	9[illegible]⅞	1	93¼	98⅞
General gold 5s	1931	J J	92	93	92⅞	92⅞	3	87	92⅞
St L & S F RR cons g 4s	1996	J J	68	----	67	Oct'20	----		
Southw Div 1st g 5s	1947	A O	7[illegible]¾	----	77	Jan'21	----	77	77
K C Ft S & M cons g 6s	1928	M N	96¼	97¾	98	Sept 21	----	92¾	98
K C Ft S & M Ry ref g 4s	1936	A O	68⅜	6[illegible]¾	68	6[illegible]⅜	35	62	69
K C & M R & B 1st gu 5s	1929	A O	8[illegible]¾	----	84	Aug'21	----	78	85
St L S W 1st g 4s bond ctfs	1989	M N	68⅞	70	69⅜	70	12	62⅞	72
2d g 4s income bond ctfs	p1989	J J	58	59⅞	55	June'21	----	55	58
Consol gold 4s	1932	J D	66	Sale	65¾	67	2[illegible]	60¼	67¼
1st terminal & unifying 5s	1952	J J	67	Sale	67	67¾	12	62	69¾
Gray's Pt Ter 1st gu g 5s	1947	J D	63⅛	----	98[illegible]⅛	Jan'13	----		
S A & A Pass 1st gu g 4s	1943	J J	64½	Sale	64⅛	64½	7	58	64⅝
Seaboard Air Line g 4s	1950	A O	59½	----	59½	59½	1	50⅜	69½
Gold 4s stamped	1950	A O	53	54	54	54	2	50	57
Adjustment 5s	p1949	F A	25¾	26	25¾	26½	8[illegible]	25	39½
Refunding 4s	1959	A O	37¾	Sale	37¾	3[illegible]½	19	30	43
1st & cons 6s Series A	1945	M S	47	Sale	47	48¾	1.3	45	55
Atl & Birm 30-yr 1st g 4s	e1933	M S	6[illegible]⅛	63¾	63¾	Sept 21	----	59⅞	65¼
Caro Cent 1st con g 4s	1949	J J	61¼	63¾	63½	May'21	----	63½	63½
Fla Cent & Pen 1st ext 6s	1923	J J	91½	----	95¼	Sept'21	----	93	96½
1st land grant ext g 5s	1930	J J	84	87	89½	Apr'21	----	89½	89½
Consol gold 5s	1943	J J	75	80	76½	Aug'21	----	73½	81⅛
Ga & Ala Ry 1st con 5s	o1945	J J			73[illegible]	Sept'21	----	73	80
Ga Car & No 1st gu g 5s	1929	J J	85	----	83⅜	Aug'21	----	83⅜	85¾
Seaboard & Roan 1st 5s	1926	J J	87½	----	92	Nov'25	----		
Southern Pacific Co—									
Gold 4s (Cent Pac coll)	h1949	J D	73½	Sale	73¼	74	26	66⅝	74
Registered	h1949	J D			70	Sept'21	----	68½	70
20-year conv 4s	g1929	M S	84[illegible]	Sale	83½	84½	237	75½	84½
20-year conv 5s	1934	J D	91	92	92	92½	9	86	100
Cent Pac 1st ref gu g 4s	1949	F A	76⅝	Sale	75¾	77⅛	139	70⅛	76¾
Registered	1949	F A			87½	Sept'16	----		
Mort guar gold 3½s	h1929	J D	82	----	81¼	81¼	1	75¼	81⅜
Through St L 1st gu 4s	1954	A O	72[illegible]	74¼	73	Sept'21	----	67⅛	73¼
G H & S A M & P 1st 5s	1931	M N	91¼	----	89¾	Aug'21	----	84½	89¾
2d exten 5s guar	1931	J J	86	88	87	May'21	----	87	90
Gila V G & N 1st gu g 5s	1924	M N	93	95	95	95	10[illegible]	90	95
Hous E & W T 1st g 5s	1933	M N	85¼	----	83	July'21	----	83	84
1st guar 5s red	1933	M N	85⅛	----	86	Mar'21	----	86	87¼
H & T C 1st g 5s int gu	1937	J J	87⅛	----	86⅜	June'2	----	86⅜	88
Waco & N W div 1st g 6s	1930	M N	85	----	94	Mar'19	----		
A & N W 1st gu g 5s	1941	J J			84	Jan'21	----	84	84
No of Cal guar g 5s	1938	A O	90	----	90[illegible]	Feb 21	----	88½	90[illegible]
Ore & Cal 1st guar g 5s	1927	J J	$93⅜	Sale	93	93[illegible]	20	88	93½
So Pac of Cal—Gu g 5s	1937	M N	90⅛	----	94	June'21	----	94	94
So Pac Coast 1st gu 4s g	1937	J J	84½	85	85	Sept'21	----	86	86
Tex & N O con gold 5s	1943	J J	82½	85	78	Aug'21	----	78	78
So Pac RR 1st ref 4s	1955	J J	7[illegible]¼	Sale	77⅝	78½	180	73⅛	78½
San Fran Term 1st 4s	1950	A O	73¾	Sale	73⅜	73¾	33	68	76
Southern—1st cons g 5s	1994	J J	86⅛	86½	86	86½	62	80	90
Registered	1994	J J			83	Sept'21	----	83	83
Develop & gen 4s Ser A	1956	A O	5[illegible]¾	Sale	58⅞	59¾	87	55	61½
Mob & Ohio coll tr g 4s	1938	M S	63	Sale	63	63	1	57½	63
Mem Div 1st g 4½s-5s	1996	J J	83⅜	----	83	Sept'21	----	80	86
St Louis div 1st g 4s	1951	J J	60½	69⅜	69	Sept'21	----	67	71¼
Ala Gt Sou 1st cons A 5s	1943	J J	84¼	----	83¾	Sept 21	----	82	85
Atl & Charl A L 1st g 4½s	1944	J J	8[illegible]⅜	----	77¼	June'21	----	77¼	79¼
1st 30-year 5s Ser B	1944	J J	89⅜	90½	88¼	89½	6	84½	92⅜
Atl & Danv 1st g 4s	1948	J J	67	6[illegible]½	67½	67½	15	64	70
2d 4s	1948	J J	43[illegible]⅛	57	81½	Mar'16	----		
Atl & Yad 1st g guar 4s	1949	A O	63¾	----	67½	Feb'21	----	67	67½
E T Va & Ga Div g 5s	1930	J J	93	94	92	Sept 21	----	88¼	92
Cons 1st gold 5s	1956	M N	87½	89	89	89	2	84½	90⅛
E Tenn reorg lien g 5s	1938	M S	82	----	82	Aug'21	----	82	89½
Ga Midland 1st 3s	1946	A O	51⅝	57	52	Sept'21	----	50	55
Ga Pac Ry 1st g 6s	1922	J J	99[illegible]½	Sale	99½	9[illegible]½	2	96¼	100
Knoxv & Ohio 1st g 6s	1925	J J	95	97¼	96	Aug'21	----	96	96½
Mob & Bir prior lien g 5s	1945	J J	80⅝	----	75⅝	Aug'21	----	75⅝	75⅛
Mortgage gold 4s	1945	J J	60⅜	----	65	Aug'19	----		
Rich & Dan deb 5s stmpd	1927	A O	85[illegible]½	----	89	May'21	----	88	89¼
Rich & Meck 1st g 5s	1948	M N	56	----	58	Apr'21	----	58	60
So Car & Ga 1st extd 5½s	1929	M N	91¼	----	90[illegible]½	Sept 21	----	85	90[illegible]½
Virginia Mid Ser E 5s	1926	M S	91[illegible]⅜	----	88⅝	Dec'20	----		
Series F 5s	1926	M S	87⅜	----	90	Jan 21	----	90	90
General 5s	1936	M N	86[illegible]⅜	98	86½	July'21	----	86¼	89
Va & So'w'n 1st gu 5s	2003	J J	80[illegible]	----	80	July'21	----	80	81½
1st cons 50-year 5s	1958	A O	68	Sale	67	68	2	60½	68
W O & W 1st cy gu 4s	1924	F A	88⅞	----	85¼	Mar'21	----	85¼	85¼
Spokane Internat 1st g 5s	1955	J J			71	Aug'21	----	68⅞	71
Term Assn of St L 1st g 4½s	1939	A O	85	87	82	Aug'21	----	82	85
1st cons gold 5s	1894-1944	F A	90	----	86⅛	Aug'21	----	83⅛	88
Gen refund s f g 4s	1953	J J	74	7[illegible]	72	Sept'21	----	67	72
St L M Bridge Ter gu g 5s	1930	A O	84⅛	93	81	July'20	----		
Texas & Pac 1st gold 5s	2000	J D	80[illegible]	83½	80⅞	81¼	15	77	83⅜
2nd gold income 5s	c2000	Mar	45	----	50	Mar'21	----	50	59
La Div B L 1st g 5s	1931	J J	73	78	71	Sept'21	----	66	74
W Min W & N W 1st gu 5s	1930	F A	60	78	106½	Nov'04	----		
Tol & Ohio Cent 1st gu 5s	1935	J J	86	89	82½	July'21	----	82¼	90½
Western Div 1st g 5s	1935	A O	77	85	75	Feb'21	----	75	75
General gold 5s	1935	J D	70	84½	75	Sept 21	----	65½	75
Kan & M 1st gu g 4s	1990	A O	68	71	71	Aug'21	----	69	71
2d 20-year 5s	1927	J J	86	Sale	86	86	1	80⅜	86
Tol P & W 1st gold 4s	1917	J J			36	Feb'19	----		
Tol St L & W pr lien g 3½s	1925	J J	76[illegible]	7[illegible]½	76	Sept'21	----	73	78
50-year gold 4s	1950	A O	46	46[illegible]2	47	47	1	45	53
Coll trust 4s g Ser A	1917	F A	15[illegible]	----	15[illegible]4	June'21	----	15	15¼
Trust co ctfs of deposit				19	15	Sept'21	----	15	15
Tor Ham & Buff 1st g 4s	k1946	J D	67[illegible]8	85	63¼	June 21	----	63¼	70
Ulster & Del 1st cons g 5s	1928	J D	79[illegible]	----	78[illegible]	Aug'21	----	75	79
1st refunding g 4s	1952	A O	49[illegible]	----	52	May'21	----	52	52
Union Pacific 1st g 4s	1947	J J	82[illegible]	Sale	82	83	109	78	84½
Registered	1947	J J	----	83	78	Aug'21	----	77½	81[illegible]
20-year conv 4s	1927	J J	88[illegible]2	Sale	87[illegible]	88[illegible]2	92	81	88½
1st & refunding 4s	g2008	M S	78[illegible]	Sale	78[illegible]	78[illegible]	50	73	80½
10-year perm secured 6s	1928	J J	101	Sale	100	101	41	97¼	101¼
Ore RR & Nav con g 4s	1946	J D	81	81[illegible]	80½	Sept 21	----	75	80½
Ore Short Line 1st g 6s	1922	F A	99[illegible]8	Sale	99[illegible]4	9[illegible]⅞	25	97¾	100
1st consol g 5s	1946	J J	93½	94	93½	94½	16	86½	94½
Guar refund 4s	1929	J D	84¾	Sale	8[illegible]¾	8[illegible]	63	77¾	85
Utah & Nor gold 5s	1926	J J	93[illegible]	Sale	93½	93½	1	89	94
1st extended 4s	1933	J J	79[illegible]	----	79[illegible]	Sept'21	----	79[illegible]	79[illegible]
Vandalia cons g 4s Ser A	1955	F A	75	----	74[illegible]	Sept'21	----	72½	76[illegible]
Consols 4s Series B	1957	M N	74[illegible]2	----	72½	Jan'21	----	72½	72½
Vera Cruz & P 1st gu 4½s	1934	J J	27	Sale	25⅞	27	6	23	27
Virginian 1st 5s series A	1962	M N	86[illegible]2	Sale	83[illegible]	86½	93	78[illegible]	86½
Wabash 1st gold 5s	1939	M N	88[illegible]	Sale	87½	89	18	82[illegible]	90
2d gold 5s	1939	F A	80[illegible]2	Sale	79	80½	16	72	80½
Debenture series B 6s	1939	J J	----	----	90	Aug 18	----		
1st lien 50 yr g term 4s	1954	J J	57	70⅜	62	Feb'21	----	60	62
Det & Ch Ext 1st g 5s	1941	J J	82[illegible]	----	84	Sept 21	----	84	84
Des Moines Div 1st g 4s	1939	J J	56[illegible]	70	56½	Aug'21	----	56½	56½
Om Div 1st g 3½s	1941	A O	53[illegible]	60[illegible]	61	May'21	----	51¾	61
Tol & Ch Div g 4s	1941	M S	58[illegible]	70	58½	May'21	----	55⅜	59

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Sept 23	Interest Period		Price Friday Sept 23 Bid	Price Friday Sept 23 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Wash Termi 1st gu 3½s 1945	F	A	69	----	68	Aug'21	----	66¼	68⅜
1st 40 yr guar 4s 1945	F	A	77⅛	----	78	June'21	----	78	79¼
West Maryland 1st g 4s 1952	A	O	55½	55⅝	54¼	56	48	51½	56½
West N Y & Pa 1st g 5s 1937	J	J	85⅝	90	86	Sept'21	----	83	89⅛
Gen gold 4s 1943	A	O	64¼	6 ½	64¼	64¼	1	60¼	63¾
Income 5s p1943	Nov		--	----	36	Oct'17	----	----	----
Western Pac 1st ser A 5s 1946	M	S	80⅞	Sale	80⅛	81¼	102	75¾	88
Wheeling & L E 1st g 5s 1926	A	O	88⅛	----	8⅛	Sept'21	----	82	85
Wheel Div 1st gold 5s 1928	J	J	83⅛	85	84	Oct'20	----	----	----
Exten & Impt gold 5s 1930	F	A	81⅛	92½	90¾	Mar'17	----	----	----
Refunding 4½s series A 1966	M	S	51½	53	49	Sept'21	----	----	----
RR 1st consol 4s 1949	M	S	55⅞	57⅞	56⅛	56⅛	3	47	56
Winston Salem S B 1st 4s 1960	J	J	68¼	----	71	June'21	----	51¼	59
Wis Cent 50 yr 1st gen 4s 1949	J	J	72	Sale	70	72	34	66	71
Sup & Dul div & term 1st 4s'36	M	N	71	Sale	70	71	20	63⅛	72
Street Railway								65	73
Brooklyn Rapid Tran g 5s 1945	A	O	28⅛	31	25	23½	3	22½	32
1st refund conv gold 4s 2002	J	J	33	35	31½	Sept'21	----	25	33
3 yr 7% secured notes k1921	J	J	53½	Sale	51½	53½	83	40⅜	56¾
Certificates of deposit			46	4⅜	51¾	51¾	10	39	55½
Certificates of deposit stmpd			50½	Sale	50½	50 2	5	37	53¼
Bk City 1st cons 5s 1916 1941	J	J	----	----	64	Dec'20	----	----	----
Bk Q Co & S con gu g 5s 1941	M	N	----	----	80	May'18	----	----	----
Bklyn Q Co & S 1st 5s 1941	J	J	----	90	24	Dec'20	----	----	----
Bklyn Un El 1st g 4 5s 1950	F	A	67	68	68	Sept'21	----	58	69
Stamped guar 4 5s 1956	F	A	68	69	68	68	1	63	68
Kings County E 1st g 4s 1949	F	A	53	68	55	July'21	----	53	55
Stamped guar 4s 1949	F	A	52	----	54⅛	June'21	----	53	54⅛
Nassau Elec guar gold 4s 1951	J	J	17½	55	22	Aug'21	----	18	24⅞
Chicago Rys 1st 5s 1927	F	A	64	Sale	63¼	64¼	34	58	66½
Conn Ry & L 1st & ref g 4½s 1951	J	J	59¼	62¾	61	June'21	----	60	61
Stamped guar 4½s 1951	J	J	61½	----	61½	61½	1	57½	62
Det United 1st cons g 4½s 1932	J	J	58¾	59	58¾	59	10	57	63⅝
Ft Smith Lt & Tr 1st g 5s 1936	M	S	55	----	58	Jan'20	----	----	----
Hud & Manhat 5s ser A 1957	F	A	67¾	Sale	67½	68	143	59	69⅜
Adjust Income 5s 1957			4	Sale	45½	46	423	23⅛	46
N Y & Jersey 1st 5s 1932	F	A	8	----	86	Aug'21	----	82	86
Interboro Metrop coll 4½s 1956	A	O	15½	Sale	14	15½	124	11½	21½
Certificates of deposit			13	Sale	12¼	13⅜	205	8½	19½
Interboro Rap Tran 1st 5s 1966	J	J	55	Sale	53⅝	55¼	599	48½	58¼
Manhat Ry (N Y) cons g 4s 1990	A	O	53½	55¼	53⅞	54¼	13	52½	58
Stamped tax exempt 1990	A	O	54⅜	55¼	54¼	5 ½	4	52½	60
Manila Elec Ry & Lt s f 5s 1953	M	S	58½	64	63¾	May'2	----	63¾	63¾
Market St Ry 1st cons 5s 1924	M	S	74½	Sale	72¼	74½	35	68¾	74½
Metropolitan Street Ry—									
Bway & 7th Av 1st c g 5s 1943	J	D	43	Sale	42	43	8	37	44
Col & 9th Av 1st gu g 5s 1993	M	S	----	20	12	Sept'21	----	12	19
Lex Av & P F 1st gu g 5s 1993	M	S	25	32	25	July'21	----	21½	25½
Met W S El (Chic) 1st g 4s 1938	F	A	----	----	54	Dec'11	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F	A	----	----	75⅛	Sept'21	----	75⅛	93
Refunding & exten 4½s 1931	J	J	70¼	93	71¼	June'21	----	71¼	74
Montreal Tram 1st & ref 5s 1941	J	J	7 ¼	75	74	74¼	2	67½	75
New Orl Ry & Lt gen 4½s 1935	J	J	----	----	50	Feb'21	----	50	50
N Y Municip Ry 1st s f 5s A 1966	J	J	30	----	57	July'19	----	----	----
N Y Rys 1st R E & ref 4s 1942	J	J	22	24	21	22¼	4	17½	25
Certificates of deposit			20⅜	23½	21⅛	21¼	10	16	22
30 year adj inc 5s a1942	A	O	8½	Sale	6	8¼	82	3⅛	8¼
Certificates of deposit			6½	7¼	5	6¾	53	3	6¾
N Y State Rys 1st cons 4½s 1962	M	N	----	52	55	Aug'21	----	46½	57
Portland Ry 1st & ref 5s 1930	M	N	80	----	73¼	Sept'21	----	69	72
Portld Ry Lt & P 1st ref 5s 1942	F	A	69¼	72¼	69	Sept'21	----	56	75
Portland Gen Elec 1st 5s 1935	J	J	----	----	90¾	Feb'17	----	----	----
St Paul City Cab cons g 5s 1937	J	J	----	76	7 ½	June'21	----	74½	74½
Third Ave 1st ref 4s 1960	J	J	53½	54	52	54¾	36	40¾	54¾
Adj income 5s a1960	A	O	39	Sale	37½	39⅝	203	25	39⅝
Third Ave Ry 1st g 5s 1937	J	J	82	82⅝	81	Aug'21	----	75	81½
Tri City Ry & Lt 1st s f 5s 1923	A	O	95	Sale	94	95	3	88⅛	95
Undergr of London 4½s 1933	J	J	68	----	67	Sept'21	----	62½	68
Income 6s 1948			54	61	52½	Aug'21	----	51	52½
United Rys Inv 5s Pitts iss 1926	M	N	66	68	66	66	1	65	70
United Rys St L 1st g 4s 1934	J	J	48	----	47	May'21	----	47	50½
St Louis Transit gu 5s 1924	A	O	----	69½	36	Mar'21	----	36	36
United RRs San Fr s f 4s 1927	A	O	----	----	3 ½	Apr'21	----	29	36⅞
Union Tr (N Y) ctfs dep			31	Sale	30⅛	31	40	26	36
Equit Tr (N Y) inter ctfs			31	32	27⅞	Sept'21	----	26½	36¼
Va Ry Pow 1st & ref 5s 1934	J	J	65½	68	66½	66 2	3	60	69
Gas and Electric Light									
Bklyn Edison Inc gen 5s A 1949	J	J	83	Sale	83	84½	9	76	84½
General 6s series B 1930	J	J	93	----	92½	93⅛	23	87	93⅛
General 7s series C 1930	J	J	101⅝	Sale	101⅛	101⅝	5	95½	101⅝
General 7s series D 1940	J	D	102⅛	Sale	1 2¼	10 ⅞	42	95½	105
Bklyn Un Gas 1st cons g 5s 1945	M	N	83	84½	83	Sept'21	----	71	85
Cincin Gas & Elec 1st & ref 5s 1956	A	O	84¾	----	83½	July'21	----	83¼	85½
Columbia G & E 1st 5s 1927	J	J	84	86	84	84½	3	80½	89½
Stamped 1927	J	J	84	85½	85	85	2	81	86
Columbus Gas 1st gold 5s 1932	J	J	70½	----	75	Sept'21	----	75	75
Consol Gas 5 yr conv 7s 1925	Q	F	101⅜	Sale	101¼	101¾	102	98¼	103
Cons Gas EL&P of Balt 5 yr5s '21	M	N	----	----	79	Apr'20	----	----	----
Detroit City Gas gold 5s 1923	J	J	90	----	89⅝	Sept'21	----	89⅝	89⅝
Detroit Edison 1st coll tr 5s 1933	J	J	89¾	91½	8 ¾	89¾	4	87⅛	90
1st & ref 5s ser A k1940	M	S	82½	84	83	83	2	76½	83
1st & ref 5s series B k1940	M	S	91	Sale	90½	91	44	86	91
Duquesne Lt 1st & coll 6s 1949	J	J	94⅝	Sale	94	95	67	88	95
Eq G L N Y 1st cons g 5s 1932	M	S	75	----	94	Feb'18	----	----	----
Havana Elec consol g 5s 1952	F	A	70	71½	71½	71½	1	66	75
Hudson Co Gas 1st g 5s 1949	M	N	73	----	75	Aug'21	----	75	75
Kan City (Mo) Gas 1st g 5s 1922	A	O	94⅞	96	94½	Sept'21	----	87	94½
Kings Co El L & P g 5s 1937	A	O	8	----	81⅝	Apr'21	----	81⅝	81⅝
Purchase money 6s 1997	A	O	99⅜	99¼	99¼	99¼	3	93	100
Convertible deb 6s 1925	M	S	93	95	92	Dec'20	----	----	----
Ed El Ill Bkn 1st con g 4s 1939	J	J	----	81⅞	75	June'21	----	73	76¾
Lac Gas L of St L Ref & ext 5s '34	A	O	78¼	----	78	79	15	68⅛	79
Milwaukee Gas L 1st 4s 1927	M	N	82½	88⅝	80¼	July'21	----	79	81½
Newark Con Gas g 5s 1948	J	D	73	----	10 1½	Apr'17	----	----	----
N Y G E L & P g 5s 1948	J	D	87⅝	----	86½	87	4	81	87
Purchase money g 4s 1949	F	A	70	71	69¼	71	9	64¾	71
Ed Elec Ill 1st cons g 5s 1995	J	J	89¼	----	89½	Aug'21	----	86½	90
N Y & Q El L&P 1st con g 5s 1930	F	A	----	----	78½	May'20	----	----	----
Pacific G & E Co—Ca G & E—									
Corp unifying & ref 5s 1937	M	N	87⅝	Sale	87¾	87⅜	10	82⅞	88⅜
Pacific G & E gen & ref 5s 1942	J	J	83	Sale	82¼	83⅜	16	75½	83½
Pac Pow & Lt 1st & ref 20 yr 5s '30	F	A	79¼	80	79⅝	80	2	73¾	80
Pat & Passaic G & El 5s 1949	M	S	73	80	105	July'17	----	----	----
Peop Gas & C 1st cons g 6s 1943	A	O	89½	92	89	89	4	84	92
Refunding gold 5s 1947	M	S	77¼	Sale	76	77¼	31	63⅛	77¼
Ch G L & Coke 1st gu g 5s 1937	J	J	80½	85½	80⅛	80⅛	5	72½	80⅛
Con G Co of Ch 1st gu g 5s 1936	J	J	----	----	100	Apr'17	----	----	----
Ind Nat Gas & Oil 30 yr 5s 1936	M	N	65	----	89	Mar'17	----	----	----
Mu Fuel Gas 1st gu g 5s 1947	M	N	----	----	75	May'19	----	----	----
Philadelphia Co conv g 5s 1922	M	N	98	Sale	97¾	98	92	88	98¼
Stand Gas & El conv s f 6s 1926	J	D	84½	----	84½	Aug'21	----	81	84½
Syracuse Lighting 1st g 5s 1951	J	D	76½	----	70¾	Nov'20	----	----	----
Syracuse Light & Power 5s 1954	J	J	----	----	68½	Mar'21	----	68⅜	68½
Trenton G & El 1st g 5s 1949	M	S	73	----	73	June'21	----	73	73
Union Elec Lt & P 1st g 5s 1932	M	S	83¼	----	83⅛	83⅛	1	78¼	83⅛
Refunding & extension 5s 1933	M	N	7 ¼	----	8	80	10	80	80
United Fuel Gas 1st s f 6s 1936	J	J	83	----	85	Sep'21	----	81	85
Utah Power & Lt 1st 5s 1944	F	A	81⅞	Sale	81⅞	82⅜	20	76	82⅞
Utica Elec L & P 1st g 5s 1950	J	J	77¼	95	95	Mar'20	----	----	----
Utica Gas & Elec ref 5s 1957	J	J	----	80	87	Nov'19	----	----	----
Westchester Ltd gold 5s 1950	J	D	75	----	77	May'21	----	77	77
Miscellaneous									
Adams Ex coll tr g 4s 1948	M	S	62	Sale	62	62½	11	56⅛	63¼
Alaska Gold M deb 6s A 1925	M	S	12½	13⅞	12½	Sept'21	----	10	19¾
Conv deb 6s series B 1926	M	S	10¼	12	10¼	Aug'21	----	10	19¾
Armour & Co 1st real est 4½s 1939	J	D	82¼	Sale	81½	82¾	86	75	83
Atlantic Fruit conv deb 7s A 1934	J	D	34½	35⅞	34¾	36¾	20	33	73
Atlantic Refg deb 6½s 1931	M	S	102⅛	Sale	101½	10 2⅛	46	98¾	102⅞
Booth Fisheries deb s f 6s 1926	A	O	67	71	90	Feb'18	----	----	----
Braden Cop M coll tr s f 6s 1931	F	A	86	Sale	86	87	9	80	87
Bush Terminal 1st 4s 1952	A	O	74	76	73½	Sept'21	1	70	73
Consol 5s 1955	J	J	71⅞	73	72½	75	5	67¼	75
Building [illegible] 1960	A	O	75¾	Sale	75½	75¾	14	67⅞	76
Cerro de Pasco Cop 8s [illegible]	J	J	108½	Sale	108	109	64	104¼	111
Chic C & Conn Rys s f 5s 1927	A	O	----	----	58	Mar'18	----	----	----
Chic Un Sta'n 1st gu 4½s A 1963	J	J	82½	----	81⅝	82	16	77	82⅞
1st Ser C 6½s (ctfs) 1963	J	J	106¾	Sale	106	107½	51	101	107½
Chile Copper 10 yr conv 7s 1923	M	N	95	Sale	94⅝	95½	73	90	95¼
Coll tr & conv 6s ser A 1932	A	O	73¾	Sale	72¾	73⅞	333	66	76⅞
Computing Tab Rec s f 6s 1941	J	J	81	Sale	81	81	1	77	82
Granby ConsMS&P con 6s A 1928	M	N	----	----	82	May'21	----	80½	82
Stamped 1928	M	N	----	87	95	Apr'20	----	----	----
Conv deben 8s 1925	M	N	79	79¾	79	79	8	79	84
Great Falls Pow 1st s f 5s 1940	M	N	87¼	----	87	Sept'21	----	82	89¼
Inter Mercan Marine s f 6s 1941	A	O	80½	Sale	78⅛	80½	94	77½	84
Marland Oil sf 8s series A 1931	A	O	90	Sale	90	93	13	88½	97½
Mexican Petroleum s f 8s 1936	M	N	96	Sale	96	97	100	92¾	99⅛
Montana Power 1st 5s A 1943	J	J	87	Sale	86	87¼	21	82	90
Morris & Co 1st s f 4½s 1939	J	J	79¼	80	79	79¼	10	71½	79½
N Y Dock 50 yr 1st g 4s 1951	F	A	70	73	72⅛	72⅛	2	62	72⅛
Niagara Falls Power 1st 5s 1932	J	J	91	93½	91¾	Sept'21	----	86⅛	93
Ref & gen 6s a1932	A	O	93	----	92¾	Sept'21	----	90	93
Niag Lock & O Pow 1st 5s 1954	M	N	87½	----	87⅛	Sept 21	----	83	89
Nor States Power 25-yr 5s A 1941	A	O	82¼	Sale	82	82½	13	76	83
Ontario Power N F 1st 5s 1943	F	A	81	----	83	Sept.21	----	75¼	83
Ontario Transmission 5s 1945	M	N	77	82	74	July'21	----	67⅛	78
Pan Amer. P.& T. 1st 10-yr 7s 1930	----		92	93	91	92	30	87	94
Pub Serv Corp of N J gen 5s 1959	A	O	68	Sale	67	68½	41	57¾	68⅞
Sinclair Con Oil conv 7½s 1925	M	N	92½	Sale	92⅛	92½	241	90⅛	94¾
Standard Oil of Cal 7s a1931	F	A	104½	Sale	104⅜	105	78	101	105
Tennessee Cop 1st conv 6s 1925	M	N	84	86¾	85½	87	4	86¼	94½
Tide Water Oil 6½s 1931	F	A	98¾	Sale	97	98¾	252	90½	99⅛
Union Tank Car equip 7s 1930	F	A	102	102¼	101¾	102¼	13	100	102¼
Wilson & Co 1st 25 yr s f 6s 1941	A	O	88	Sale	87¼	88¼	58	82⅛	90¼
10-year conv s f 6s 1928	J	D	83	Sale	82¾	83	15	77½	87½
Manufacturing and Industrial									
Am Agric Chem 1st c 5s 1928	A	O	90½	91	91	92	5	88	98¼
1st ref s 7½s g 1941	F	A	96¾	Sale	96¾	99	152	92½	99
Am Cot Oil debenture 5s 1931	M	N	73⅞	74	73⅞	73⅞	1	65	75
Am Sm & R 1st 30-yr 5s ser A 1947	A	O	78 ¼	Sale	77½	78¼	73	73	80
Am Writ Paper s f 7-6s 1939	J	J	70½	Sale	70¼	71	15	67	76⅛
Atlas Powder conv 7½s g 1933	F	A	99	Sale	98½	99	47	96⅜	99⅛
Baldw Loco Works 1st 5s 1940	M	N	93	----	93	93⅞	5	91	93⅞
Cent Foundry 1st s f 6s 1931	F	A	70	83⅞	70	Mar'21	----	70	70
Cent Leather 20-year g 5s 1925	A	O	90¼	90¼	90	91¾	78	86½	93
Corn Prod Refg s f g 5s 1931	M	N	89¼	Sale	89½	Mar'21	----	89½	88½
1st 25-year s f 5s 1934	M	N	90	Sale	90	90⅛	1	89½	92
Cuba Cane Sugar conv 7s 1930	J	J	60	Sale	57½	61½	39	52½	86⅜
Cuban Am Sugar 1st coll 8s 1931	M	S	98½	Sale	98	99	53	96	102
Diamond Match s f deb 7½s 1936	----		105	Sale	101¼	105	35	101½	106
Distill Sec Cor conv 1st g 5s 1927	A	O	----	57	63⅞	64	17	62½	77
E I du Pont Powder 4½s 1936	J	D	75¼	78	74⅞	Sept 21	----	79	79½
du Pont de Nemours & Co 7½s '31	M	N	99½	Sale	98⅞	99½	282	96	100
Fisk Rubber 1st s f 8s 1941	M	S	99	Sale	99	9 0⅛	195	99	99⅛
General Baking 1st 25-yr 6s 1936	J	D	90	----	8 ⅛	Sept'21	----	89⅛	90½
Gen Electric deb g 3½s 1942	F	A	66	69½	69½	69½	23	66	70
Debenture 5s 1952	M	S	8	Sale	8 ⅞	88½	50	84	90⅝
20-year deb 6s Feb 1940	F	A	101¾	Sale	101¼	102	21	99⅛	102¾
Goodyear Tire& Rub 1st s f 8s 1941	M	N	103¼	Sale	102¼	104½	26	97½	104½
Int Agric Corp 1st 20-yr 5s 1932	M	N	72	73	73	73	4	71	75½
International Paper 5s 1947	J	J	81	86	82	Sept'21	----	80	83¾
Kelly-Springfield Tire 8s 1931	M	N	99¼	Sale	97½	99¼	37	92½	99¼
Liggett & Myers Tobac 7s 1944	A	O	107	Sale	106⅞	107	190	102	108⅛
5s 1951	F	A	8 ½	Sale	86¼	86½	16	77⅝	88⅛
Lorillard Co (P) 7s 1944	A	O	106¼	107½	10 ⅞	107	32	103	108¼
5s 1951	F	A	85¾	Sale	85¼	8 ⅝	1	78	87¼
Nat Enam & Stampg 1st 5s 1929	J	D	89	90½	88	Aug'21	----	87⅛	90
Nat Starch 20-year deb 5s 1930	J	J	86	92	88	Feb 21	----	88	88
National Tube 1st 5s 1942	M	N	91¼	92½	92½	94	3	87	100½
N Y Air Brake 1st conv deb 6s 1938	M	N	86	90¾	90¾	Aug'21	----	86	93½
Packard Motor Car 10-yr 8s 1931	A	O	96¾	Sale	96	97½	41	94½	100½
Sharon Steel Hoop 1st 8s ser A '41	M	S	9 ¼	Sale	95	95¼	16	96	97¼
Standard Milling 1st 5s 1930	M	N	97¼	90	87	87	6	85	88½
Steel & Tube gen s f 7s ser C 1951	J	J	92	Sale	92	92½	9	91¼	95½
Union Bag & Paper 1st 5s 1930	J	J	82	84	80	80	1	80	85
Stamped 1930	J	J	78	----	86⅛	Nov'20	----	----	----
Union Oil Co of Cal 1st 5s 1931	J	J	84	89½	86½	Jan'21	----	86½	86½
U S Realty & I conv deb g 5s 1924	J	J	90	Sale	88	90	68	79¾	90
U S Rubber 5-year sec 7s 1922	J	D	97⅝	98	97¾	99¼	8	94⅞	100
1st & ref 5s series A 1947	J	J	80	Sale	7 ½	80	10	75	80
10-year 7½s 1930	F	A	100⅜	Sale	100	100⅞	91	95¾	102
U S Smelt Ref & M conv 6s 1926	F	A	92	Sale	92	92	9	89½	94⅜
Va-Caro Chem 1st 15-yr 5s 1923	J	D	92½	Sale	92½	92½	4	89½	95¾
Conv deb 6s c1924	A	O	85½	86¼	86	86¼	12	85	95¼
12-year s f 7½s 1932	M	N	92½	Sale	91½	92½	23	87½	93¾
West Electric 1st 5s Dec 1922	J	J	9 ¼	98⅜	98⅛	98¼	26	92⅜	100
Westingh E & M 7s 1931	M	N	102½	Sale	102	103¾	147	94¾	103¾
Wickwire Spen Steel 1st 7s 1935	----		93⅜	95	92	Sept'21	----	90	95
Coal, Iron & Steel									
Beth Steel 1st ext s f 5s 1926	J	J	93½	94⅛	93½	94¼	16	86¼	95
1st & ref 5s guar A 1942	M	N	82⅞	84⅜	84¾	86¼	15	78¼	87
20 yr p m & imp s f 5s 1936	J	J	78⅜	Sale	77⅜	78¾	24	74⅞	82½
Buff & Susq Iron s f 5s 1932	J	D	81¾	----	78	Aug'21	----	78	78
Debenture 5s a1926	M	S	----	----	81¾	Apr'21	----	81¾	81¾
Cahaba C M Co 1st gu 6s 1922	J	D	96½	----	101	Dec'14	----	----	----
Colo F & I Co gen s f 5s 1943	F	A	78½	79	75½	79	56	76	82
Col Indus 1st & coll 5s gu 1934	F	A	71	72	71⅛	Sept'21	----	62¾	74⅞
Cons Coal of Md 1st & ref 5s 1950	J	D	78⅜	----	78	July'21	----	72	78
Elk Horn Coal conv 6s 1925	J	D	84½	----	98	Feb'19	----	----	----
Illinois Steel deb 4½s 1940	A	O	83	Sale	83	83½	26	76	83½
Indiana Steel 1st 5s 1952	M	N	93¼	Sale	93¼	94	14	86	94
Lackawanna Steel 1st g 5s 1923	A	O	95	----	95½	97	18	91	97
1st cons 5s series A 1950	M	S	76¼	Sale	76	76⅜	12	70¼	78
Lehigh C & Nav s f 4½s A 1954	J	J	85¼	----	82⅜	Aug'21	----	83	83
Midvale Steel & O conv s f 5s 1936	M	S	77½	Sale	76½	78	36	73	79
Pleasant Val Coal 1st s f 5s 1928	J	J	----	----	79	July'21	----	79	80
Pocah Con Collieries 1st s f 5s 1957	J	J	77½	81	80	Aug'21	----	76⅛	80
Repub I & S 10-30-yr 5s s f 1940	A	O	87	93	86	86	1	80⅜	86⅞
St L Rock Mt & P 5s stmpd 1955	J	J	69¼	72	69⅞	Sept'21	----	66	75
Tenn Coal I & RR gen 5s 1951	J	J	88¾	90⅛	86½	Sept 21	----	86	91
U S Steel Corp—coup d1963	M	N	94¼	Sale	94½	95	478	92½	96¼
s f 10-60-year 5s reg d1963	M	N	----	----	93	Sept'21	----	93	95½
Victor Fuel 1st s f 5s 1953	J	J	73	----	52	Jan'21	----	52	52
Va Iron Coal & Coke 1st g 5s 1949	M	S	83	84	83	Sept'21	----	81	85
Telegraph & Telephone									
Am Telep & Tel coll tr 4s 1929	J	J	83¾	Sale	83	84⅛	71	73⅛	84⅛
Convertible 4s 1936	M	S	74	78½	73	73	1	63	77
20-year conv 4½s 1933	M	S	88⅞	90½	88¾	88¾	1	80	90
30-year temp coll tr 5s 1946	J	D	88¾	Sale	86⅝	89	165	77½	89
7-year convertible 6s 1925	F	A	101⅞	Sale	100⅝	101⅞	444	94¼	102
Bell Teleph of Pa s f 7s A 1945	A	O	105½	Sale	105	105½	61	100¾	106½
Cent Dist Tel 1st 30-year 5s 1943	J	D	88	----	86	June'21	----	86	86¼
Commercial Cable 1st g 4s 2397	Q	J	----	----	64½	Feb'21	----	64½	64½
Cumb T & T 1st & gen 5s 1937	J	J	81½	Sale	83	84½	17	78	84½
Keystone Telephone 1st 5s 1935	J	J	----	----	98	Apr'16	----	----	----
Mich State Teleph 1st 5s 1924	F	A	92	----	91½	91½	3	85	91½
N Y Telep 1st & gen s f 4½s 1939	M	N	85½	Sale	8 ⅜	85⅝	108	75	85⅝
30-year deben s f 6s Feb 1949	F	A	96½	Sale	96½	97	42	87¾	97
Northwest'n Bell T 1st 7s A 1941	F	A	103⅝	Sale	103	103¾	125	96¼	103¾
Pacific Tel & Tel 1st 5s 1937	J	J	88½	Sale	87¾	88½	29	80	88½
South Bell Tel & T 1st s f 5s 1941	J	J	86	Sale	84¾	86	24	80¼	86
West Union coll tr cur 5s 1938	J	J	83¾	87	87½	87½	2	83	89⅞
Fund & real est g 4½s 1950	M	N	82	82½	82	82½	18	77½	82½
15-year 6½s g 1933	----		102⅛	Sale	100¾	102½	408	99

BOSTON STOCK EXCHANGE—Stock Record

BONDS See next page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday Sept. 17.	Monday Sept. 19.	Tuesday Sept. 20.	Wednesday Sept. 21.	Thursday Sept. 22.	Friday Sept. 23.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1920 Lowest	Range for Previous Year 1920 Highest
						Shares	**Railroads**				
123 123	122 122	122½ 123	122½ 122½	122½ 122½	123 123	99	Boston & Albany 100	119 Apr 16	129¼ Feb 25	119 Feb	134 Nov
68⅝ 69½	68½ 69¼	68¾ 68¾	68½ 69	69 69	68¾ 69½	685	Boston Elevated 100	61⅞ Jan 11	70 Sept 15	60 May	68 Oct
88 90	88½ 88½	*85 87	85 85	*86 87	87 87	76	Do pref 100	78 Jan 7	90 Sept 17	74½ Dec	89½ Nov
16⅞ 17	*17 18	17 17	17 17	17 17¾	18 18	192	Boston & Maine 100	15¼ June 20	25¾ Feb 8	13½ Dec	40 Sept
*---- 23	*18 23	*18 23	*18 23	Last Sale 24 Aug'21		------	Do pref 100	20 June 22	30 Jan 4	25 Dec	49 Oct
*---- 127	125 125	*122½ 125	122½ 122½	*---- 122½	*---- 122½	43	Boston & Providence 100	110 June 22	133 Jan 21	124 Jan	143 Mar
				Last Sale .25 Jan'21		------	Boston Suburban Elec. *No par*	.25 Jan 29	.25 Jan 29	10c Dec	25 Oct
				Last Sale .75 Feb'21		------	Do pref *No par*	.75 Jan 29	.99 Jan 28	75c Dec	7 Mar
				Last Sale 3½ Mar'21		------	Bost & Wore Elec pref. *No par*	3¼ Jan 19	3¾ Feb 16	3 Nov	11 Mar
*130 ----	*130 ----	*130 ----	*130 ----	Last Sale 130 Aug'21		------	Chic June Ry & U S Y 100	130 Feb 26	130 Feb 26	130 Jan	132 Jan
*70 75	75 75	*70 75	*73 80	*73 80	*73 80	10	Do pref 100	63½ June 16	75 Sept 19	65⅛ Dec	86 Jan
*38¼ 40	*38¼ 40	*38¼ 40	*38¼ ----	Last Sale 38½ Sept'21		------	Maine Central 100	36¼ Mar 19	43½ Feb 3	32 Dec	75 Sept
14⅜ 14⅜	14½ 14⅜	14¼ 15	14 15	14½ 14⅞	15 15½	532	N Y N H & Hartford 100	13½ June 18	23¼ Jan 12	15⅜ Dec	37¼ Sept
*61 ----	*62 ----	*61 ----	60½ 60½	*60 ----	*60 ----	1	Northern New Hampshire 100	60 Apr 11	75 Feb 23	76 Dec	86 Jan
*52 ----	*52 ----	---- ----	---- ----	58½ 58½	52 52	53	Norwich & Worcester pref. 100	52 Aug 16	76 Jan 27	77 July	89 July
60 60	60 60	60 60	*59 60	*59½ 60	*59½ 60	84	Old Colony 100	58 Mar 31	75 Jan 19	60 Dec	86 Apr
*17½ 19½	*17½ 20	*17½ 19½	*17½ 19½	Last Sale 16½ Aug'21		------	Rutland pref 100	15 Apr 23	21 Jan 12	15 Jan	27¼ Oct
70 70	*70 ----	*70 ----	*70 80	*70 ----	*70 ----	3	Vermont & Massachusetts 100	70 May 24	76 Feb 9	70 June	89¾ Nov
43⅞ 44	44 44	44 44	*44 44½	44 44	44 44	439	West End Street 50	40 Jan 3	44½ Sept 9	36 Dec	45¾ Jan
*52⅛ 53	53 53	*52¼ 53	*52¼ 53	52¼ 52¼	*52 53	30	Do pref 50	49 Jan 8	54 Aug 9	48 July	55½ Jan
							Miscellaneous				
*.09 .20	*.09 .20	*.09 .20	.09 .09	*.09 .20	*.09 .20	600	Amer Oil Engineering 10	.04 Aug 5	3 Jan 5	3c Dec	7¼ Mar
3 3	3⅛ 3⅛	*3¼ 3⅜	*3¼ 3⅜	3⅜ 3½	3¾ 4	1,130	Amer Pneumatic Service 25	2 Jan 21	4½ Apr 30	1 Feb	3½ Nov
*11 12	12 12½	12 12	12 12	12½ 13	14 14	410	Do pref 50	8½ Jan 3	15 May 2	5 Feb	13½ Nov
108 108½	108¼ 108⅝	x106 106¾	106⅝ 107¼	107 107¼	107⅛ 107⅜	4,005	Amer Telephone & Teleg 100	96⅛ Jan 3	109 Mar 30	80 Apr	100¾ Sept
90 90	90 90½	90 90	*90 90½	91½ 91½	91 92½	144	Amoskeag Mfg *No par*	74 Jan 3	92½ Sept 23	70 Nov	167 Apr
*77 ----	*77 ----	*77 ----	*77 ----	76½ 77	77 77	14	Do pref *No par*	73 Feb 24	81¼ July 9	70 Nov	83 Jan
				Last Sale .10 June'21		------	Anglo-Am Commi Corp. *No par*	.07 Jan 6	.16 Feb 9	1c Dec	19 Jan
*13¾ 15½	*13¾ 16	*13¾ 16	*13¾ 16	Last Sale 16 Aug'21		------	Art Metal Construc Inc. 10	12 Jan 21	15 Sept 2	10 Nov	38 Apr
*14 16	*14 16	*14 16	*14 16	Last Sale 15¼ Sept'21		------	Atlas Tack Corporation *No par*	14⅜ Sept 7	20 Apr 29	14 Dec	35¼ Apr
*.70 1	*.70 1	*.70 1	*.70 1	Last Sale ¾ Aug'21		------	Beacon Chocolate 10	.50 June 24	4 Jan 8	3⅞ Dec	10 Apr
				Last Sale 4¼ Mar'21		------	Bigheart Prod & Refining 10	4¼ Mar 18	6⅛ Jan 3	5 Dec	12⅞ Apr
*.15 .25	*.15 .25	.25 .25	*.25 .35	*.25 .35	*.25 .35	200	Boston Mex Pet Trustees *No par*	.15 July 25	.95 Jan 10	60c Nov	3⅜ Jan
*.25 .50	*.25 .50	*.25 .50	.35 .35	.35 .35	.35 .35	420	Century Steel of Amer Inc. 10	.25 Mar 9	1⅛ Jan 10	49c Dec	7 Jan
11½ 11½	*11⅛ 11½	*10⅞ 11½	*10⅞ 11¼	*10⅞ 11½	*10⅞ 11½	5	Connor (John T.) 10	9½ July 27	13½ Jan 10	12 Nov	14⅜ Sept
*3½ 4¼	*3½ 4¼	*3½ 4¼	*3½ 4¼	*3½ 4¼	4 4	200	East Boston Land 10	3½ May 4	4½ Feb 11	3⅜ Dec	6½ Mar
11½ 11½	*11¼ 12	*11 12	11½ 11¼	11½ 11½	11½ 11½	215	Eastern Manufacturing 5	11⅛ Sept 15	23 Jan 8	21 Dec	36½ Jan
27 28	27 27¼	27⅞ 27¾	27 29	29¾ 32	31¾ 32⅞	5,205	Eastern SS Lines Inc. 25	16 Jan 10	32⅞ Sept 23	15½ Dec	28⅜ May
*100 103	*100 103	*100 103	103 103	*105 110	*105 110	18	Do pref 100	70 Jan 17	103 Sept 13	62 Aug	88 Apr
152 152	150 151	150 151¼	150 150½	150½ 154	150½ 153½	176	Edison Electric Illum 100	150 Sept 13	164 Jan 25	140 May	164 Nov
*---- 8¼	*---- 8¼	*---- 8¼	*---- 8¼	Last Sale 8⅛ Aug'21		------	Elder Corporation *No par*	8 June 23	17 Jan 8	15½ Dec	36½ Jan
11⅛ 11¼	11⅛ 11⅛	*11 11¼	*11 11¼	11⅛ 11⅛	*11 11¼	60	Gardner Motor *No par*	9⅝ Sept 6	23¼ Apr 12		
*---- 5½	*---- 5½	*---- 5½	*---- 5½	Last Sale 5½ Aug'21		------	Gorton-Pew Fisheries 50	5½ Mar 8	8 Jan 3	8 Dec	26 June
*22½ 23	22¼ 23	*22¼ 22½	*22¼ 22½	22½ 22½	*22¼ 22½	90	Greenfield Tap & Die 25	22¼ Sept 19	35½ Jan 17	32¾ Dec	60 May
24¼ 24¼	24 24½	24 24	*23 24	23½ 24	24 24	380	Internat Cement Corp. *No par*	19 July 6	25½ Apr 18	16 Apr	29¼ Oct
*37 38	38 37	37 37	37 37	37 37	37 38	40	Internat Cotton Mills 50	36 June 20	41½ Feb 7	40 Dec	74½ Jan
*---- 77½	*---- 77½	*75 77¼	*75 77¼	75 75	---- ----	10	Do pref 100	75 Aug 19	86 Mar 28	80 Dec	96 Jan
*2⅜ 3½	*2⅜ 3½	3 4½	4½ 4½	4½ 4½	4½ 4½	770	Internat Products *No par*	2 Sept 10	13 Jan 8	6⅛ Dec	45 Jan
*5 15	*5 15	10 12	*12 14⅜	*11 14	*11 14	49	Do pref 100	10 Sept 20	32 Jan 7	24 Dec	80½ Feb
2½ 2½	2¼ 2½	2¼ 2½	2⅛ 2¼	2 5/16 2¼	2⅛ 2⅜	840	Island Oil & Transp Corp. 10	2⅛ Sept 21	4⅞ Mar 18	4 Dec	8⅛ Apr
8 8	*7¾ 8	7¾ 8	7¾ 7¾	7¾ 7¾	7¾ 7⅞	223	Libby, McNeill & Libb. 10	7¼ June 21	13 Jan 11	10⅛ Nov	31⅞ Apr
15⅜ 15⅜	14½ 15	x14¼ 15	14 14¼	14 14	*13¾ 14	295	Loew's Theatres 25	₹11 Jan 3	18 June 7	₹9½ Apr	₹12½ Sept
*80 ----	*80 ----	*80 85	*80 85	*80 85	78½ 78½	17	McElwain (W H) 1st pref. 100	73 June 15	92½ Feb 23	89½ Dec	101½ Jan
56½ 58	57½ 58	55 57	*55 56½	54 55½	54 55	515	Massachusetts Gas Cos. 100	54 Aug 3	85 Jan 8	68¾ Feb	86 Nov
60 60	60 61	60 60	60 60	60 60	60 60	83	Do pref 100	59¼ Jan 6	64 May 9	57 June	63¾ Nov
*117 119½	*118 118½	*117¼ 118½	*117¼ 119	117 118	118 118	69	Mergenthaler Linotype 100	117 Sept 22	122 Jan 26	118 Nov	138½ Jan
14½ 15	14 14½	14 14½	*14 14½	14⅜ 15	13¾ 15	1,345	Mexican Investment Inc. 10	13¾ Sept 23	35⅛ Apr 25	15 Dec	53 Jan
6½ 6¾	6⅝ 6¾	6⅝ 6¾	6½ 6¾	6½ 6⅝	6½ 6 1/16	3,880	National Leather 10	6½ June 28	9¼ Jan 13	7⅝ Dec	12 July
5 5	*47⅞ 5¼	5 5	4⅞ 5	*4½ 5	5 5	265	New England Oil Corp. ------	4 Aug 26	6 Aug 18		
102 102	101 102½	102 102½	x100½ 100½	102 102	101¼ 102½	268	New England Telephone 100	95½ Jan 3	105 May 9	82⅝ May	101 Nov
				Last Sale 7 July'21		------	Ohio Body & Blower *No par*	7 July 26	10½ Jan 7	9 Dec	36⅜ Jan
*18¾ 19¼	19 19	19¼ 19¼	19¼ 20	20 20	20 20	775	Orpheum Circuit Inc. 1	17 Aug 25	30¼ Apr 29	23¾ Dec	34⅛ Mar
164 164	*164 165	*164 165	*164 165	*164 165	*164 165	7	Pacific Mills ------	146 Jan 3	167¼ Feb 18	146¼ Dec	176⅛ Jan
				Last Sale 80 Aug'21		------	Plant (Thos G) pref. 100	80 Mar 8	87 Feb 17	85 Dec	99 Jan
*13¼ 14	*13¼ 14	*13¼ 14	*13 13¾	13 13	*13 14	5	Reece Button Hole 10	12½ Apr 14	14 Jan 10	13 Nov	16 Jan
*---- 16	*---- 16	*---- 16	*---- 16	Last Sale 20 June'21		------	Root & V Dervoort Cl A *No par*	17 Jan 29	24 Mar 23	17⅞ Dec	55 Jan
*4½ 5¼	4½ 4½	*4 4½	4¼ 4¼	4½ 4½	4½ 4½	105	Simms Magneto 5	4¼ Sept 22	9¼ May 2	5 Nov	25½ Apr
95½ 95¾	95 95½	94½ 95¼	94⅞ 95	94 94⅝	94 94⅝	294	Swift & Co 100	88½ July 11	105¾ Jan 12	97½ Nov	133 Jan
48 50	50 50	*49 50	x50 50	*49 51½	50 50	98	Torrington ------ 25	47 June 16	61 Feb 15	50 Dec	76 Mar
*13 13⅞	*13 ----	*13 13⅞	*13½ 14⅜	Last Sale 13½ Sept'21		------	Union Twist Drill 5	12 July 12	22 Jan 10	21 Nov	28 Apr
36 36⅛	35½ 36½	x35 35½	35¼ 36	35½ 36	35½ 36	1,129	United Shoe Mach Corp. 25	33 Sept 1	39¼ Jan 4	32½ Dec	49 Jan
24 24	23½ 24	*23¼ 24	24 24	*23½ 24	*23½ 24	148	Do pref 25	22¼ Apr 1	25 Jan 14	22⅞ Sept	26 Feb
*17¼ 17½	17⅜ 17½	17 17⅜	17 17⅛	17 17¼	---- ----	1,525	Ventura Consol Oil Fields 5	16¼ July 16	19 Mar 4	12¼ Feb	19 Mar
20⅝ 20⅞	20¼ 20½	x20 20¼	20¼ 20⅝	20¾ 21¼	21⅛ 22	3,758	Waldorf SystemInc. 10	16⅞ Jan 5	22 May 18	15 Dec	23¼ Apr
*7¼ 8	*7¼ 8	7½ 7½	*7¼ 7¾	7¾ 7¾	---- ----	18	Waltham Watch 100	7⅛ Aug 29	17 Jan 5	14½ Dec	44½ Jan
8⅛ 8⅛	8¼ 8¼	8¼ 8¼	8 8¼	8½ 9	---- ----	440	Walworth Manufacturing 20	8 Sept 21	17 Feb 18	14 Dec	26 Feb
*11¼ 14½	*11 14½	*11 14½	*11 14½	Last Sale 13 Sept'21		------	Warren Bros. 50	11 Apr 13	22½ Apr 28	19½ Dec	39½ June
*18 19	17 18	*16 19	*17 19	*16 19	*16 19	50	Do 1st pref. 50	17 Aug 12	29½ Apr 18	27 Dec	33 Jan
*17 20	17 17	*17 21	*17 21	*17 21	*17 21	72	Do 2d pref. 50	17 Sept 19	30 Jan 11	25 Dec	35 Jan
10½ 11½	13 13	13¼ 13¼	13½ 13½	13½ 14	---- ----	340	Wickwire Spencer Steel 5	8 July 12	18⅛ Jan 11	15 Dec	32 Sept
							Mining				
*.50 .75	*.50 .75	*.50 .75	*.50 .75	Last Sale .60 Aug'21		------	Adventure Consolidated 25	.4 Mar 29	.75 Mar 3	40c Aug	1¾ Feb
*46 49	*46 48	46⅛ 46⅛	*46½ 49	47 47	*49 50	35	Ahmeek ------ 25	40 Aug 22	56 Jan 19	40¼ Dec	77 Jan
.*30 ----	*.25 .50	*.25 .50	.*25 .50	Last Sale .20 Sept'21		------	Algomah Mining 25	.15 July 5	.50 Apr 7	20c Dec	1/2 Jan
*18 19½	*18 19½	*18 19½	*18 19½	Last Sale 19 Sept'21		------	Allouez ------ 25	16 Apr 5	23½ Feb 11	15 Dec	42 Jan
1⅜ 1⅜	1⅜ 1⅜	1¼ 1⅝	1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	1,080	Arcadian Consolidated 25	1⅛ Sept 21	3¾ Jan 6	2 Aug	4½ Apr
*9 9½	*8 8½	8 8¼	8 8	8⅛ 8⅛	*8 8½	292	Arizona Commercial 5	6⅞ Jan 3	10 Apr 28	5¼ Dec	15¾ Jan
11¼ 11½	11¼ 11¾	11½ 11¾	11½ 11¾	11¾ 11⅞	11⅝ 12¼	3,275	Bingham Mines 10	8 Mar 8	12¼ Sept 23	6½ Mar	10⅞ Apr
*.04 .05	*.04 .05	*.04 .05	.*04 .05	Last Sale .05 July'21		------	Butte-Balaklava Copper 10	.03 Jan 6	.08 May 25	2c Oct	40c Jan
*235 239	238 238	235 235½	238 238	230 230	*232 235	47	Calumet & Hecla 25	210 Apr 5	259 Jan 4	200 Dec	409 Jan
14¼ 14½	13⅝ 14⅜	13¾ 14⅛	13⅜ 14	14 14¼	14⅛ 14⅝	4,748	Carson Hill Gold 1	11½ July 29	16⅛ Jan 17	10¼ Nov	40⅛ Jan
*8½ 9	*8½ 9	*8½ 9	8½ 8½	*8 8½	*8 8½	5	Centennial ------ 25	7 Jan 4	10 Jan 28	6½ Dec	16½ Jan
33⅜ 34½	34 34	34 34	33 33½	33¼ 33¼	33½ 33½	198	Copper Range Co. ------ 25	27 Jan 3	36¾ May 3	25 Dec	48⅝ Jan
*2¼ 3	---- ----	2⅛ 2⅛	2⅛ 2¼	*1¾ 2¼	*1¾ 2¼	275	Daly-West ------ 20	2 Sept 7	4¼ Jan 18	3½ Dec	4⅞ Mar
6½ 6½	6⅜ 6½	*6¼ 6½	6¼ 6¼	6½ 6½	6½ 6⅝	580	Davis-Daly Copper 10	5¼ Mar 28	7½ Jan 6	4⅞ Dec	14¼ Jan
*9 9½	*9 9½	9 9¼	9 9	*8⅞ 9	*8⅞ 9	790	East Butte Copper Mining 10	7 Aug 25	10⅛ Jan 8	7¼ Dec	16 Jan
*1⅝ 1¾	1¾ 1¾	*1⅝ 1¾	*1⅝ 1¾	1⅝ 1⅝	*1⅝ 1¾	120	Franklin ------ 25	1⅜ Apr 2	3¼ Jan 6	50c Aug	5¼ Apr
*2½ 3	*2½ 3	*2½ 3	*2½ 3	Last Sale 2 Sept'21		------	Hancock Consolidated 25	1½ Sept 7	3½ Jan 6	2 Dec	6⅛ Mar
1⅝ 1¾	*1⅝ 2	*1⅝ 2	*1⅝ 2	*1⅝ 2	*1⅝ 2	200	Helvetia ------ 25	1 June 20	2½ Jan 7	1 Aug	4 Jan
*.60 .75	.60 .60	*.60 .75	*.60 .75	*.60 .75	*.60 .75	200	Indiana Mining 25	.25 Mar 18	.95 May 27	25c Nov	¾ Jan
66 66	66 66⅝	66 66½	66 66½	66 66	64⅛ 64⅛	914	Island Creek Coal 1	48 Jan 3	68¾ June 16	39 Feb	60 Sept
*82½ 85	*84 85	85 85	*83½ 85	*83 85	82 82	40	Do pref. 1	75 Jan 6	85 Sept 20	75 Nov	82 June
*18 19½	*18½ 19½	*18½ 19½	19 19	*18 19½	19⅜ 19½	55	Isle Royale Copper 25	16¼ Jan 3	22 May 11	15 Dec	38 Jan
4 4	*3½ 4	*3½ 4	*3½ 4	*3½ 4	*3½ 4	4	Kerr Lake ------ 5	2⅜ Mar 14	4 Sept 17	2⅛ Dec	5 Mar
*.98 1	*.98 1	.98 .98	*.96 1	*.96 1	*.96 1	100	Keweenaw Copper 25	.98 Sept 20	1¾ Apr 12	1⅛ Dec	2¼ Jan
*2⅛ 2¼	*2⅛ 2½	*2⅛ 2½	*2⅛ 2¾	Last Sale 2¼ Sept'21		------	Lake Copper Co ------ 25	2 Jan 4	3¼ Feb 16	1½ Dec	4⅞ Apr
*1½ 2	*1½ 2	*1½ 2	*1½ 2	Last Sale 1½ Aug'21		------	La Salle Copper ------ 25	1¼ Jan 25	2¼ Feb 11	1¼ Dec	3⅛ Jan
*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	Last Sale 1¼ Sept'21		------	Mason Valley Mine 5	1¼ Jan 22	2 Sept 13	90c Dec	3 Jan
1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	*1½ 2	*1½ 1¾	*1¼ 1¾	60	Mass Consolidated ------ 25	.55 Apr 9	3⅝ Jan 8	1¾ Dec	5⅝ Jan
2⅞ 2⅞	2⅞ 2⅞	2¾ 2⅞	2¾ 2¾	3 3	3 3	311	Mayflower-Old Colony 25	2⅝ Aug 11	5¼ Jan 8	3¼ Dec	11¾ Jan
*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	Last Sale 1½ Sept'21		------	Michigan ------ 25	1¼ Aug 4	3½ May 5	1¾ Dec	7½ Jan
*49 50	*49 50	49 49	48¼ 48¼	*48 50	50 50	32	Mohawk ------ 25	43½ Jan 3	55 May 5	40½ Dec	72 Mar
14 14	*131⅛ 137⅛	131½ 133¾	131½ 131½	133¾ 133¾	*13 131½	240	New Cornelia Copper 5	121¼ Sept 2	163¾ Apr 25	121¼ Nov	24 Jan
*---- .50	*---- .50	*---- .50	*---- .50	Last Sale .50 Apr'21		------	New Idria Quicksilver 5	.50 Apr 25	.95 Jan 7	35c Dec	7½ Jan
*35 50	*35 50	*35 50	*35 50	Last Sale .40 July'21		------	New River Company 100	40 Feb 4	57 May 10	21 Mar	48 Oct
*---- 80	*---- 80	x78 78	77 77	77 77	*76 78	27	Do pref 100	77 Sept 21	95 Mar 7	79 Feb	95 Sept
4⅝ 4⅝	4⅛ 4⅜	*4⅛ 4⅝	4⅛ 4⅛	*4⅛ 4¾	4⅝ 4⅝	160	Nipissing Mines 5	4 July 14	8½ Jan 20	7 Dec	12½ Jan
9⅞ 9⅞	9¾ 10	9¼ 9⅝	*9¼ 9¾	9¼ 9¼	9½ 9⅝	1,135	North Butte ------ 15	8 Mar 23	12½ Feb 21	8 Dec	21½ Apr
*.25 .50	*.25 .50	*.25 .50	*.25 .50	Last Sale .25 Sept'21		------	North Lake ------ 25	.15 Aug 11	.50 Jan 7	¼ Oct	80c Jan
*1¼ 1⅜	1¼ 1¼	*1¼ 1½	*1¼ 1½	*1¼ 1¾	*1¼ 1½	100	Ojibway Mining ------ 25	1 Aug 18	1⅞ Jan 6	1 Dec	2⅝ Jan
*22 23½	*22 23	*21½ 23	*21½ 23	Last Sale 23 Sept'21		------	Old Dominion Co ------ 25	15⅜ Jan 3	25½ July 11	15 Dec	37½ Jan
25 26	25⅛ 25⅛	25¼ 25¼	26 26⅛	*26 28	*26 28	437	Osceola ------ 25	21 Aug 10	33 May 14	20½ Dec	58 Jan
*36 38	*36 38	*36 38	*36 38	36 36	*36 38	7	Quincy ------ 25	33½ Aug 25	43 May 3	34½ Dec	65 Jan
35¼ 35¼	*35½ 38	*35½ 37	35 35¼	*36 40	38 38	140	St Mary's Mineral Land 25	28 Jan 3	40 Apr 26	25¾ Dec	58 Jan
*.90 .95	*.90 1	*.90 1	*.90 1	*.90 1	.90 .90	10	Shannon ------ 10	.75 Jan 3	1 1/16 Jan 28	50c Dec	2 Jan
*.50 1½	*.50 1½	*.50 1½	*.50 1½	Last Sale 1 Aug'21		------	South Lake ------ 25	1 Jan 22	2 Jan 18	10c Mar	2½ Apr
.07 .07	*.07 .10	*.08 .10	.08 .08	*.08 .10	*.08 .10	600	South Utah M & S. ------ 5	.04 Mar 4	.12 Jan 8	3c Dec	25c Jan
*2¾ 3	*2¾ 3	*2¾ 3	*2½ 3	2⅝ 2⅝	2½ 2½	100	Superior ------ 25	2½ Aug 10	4½ Feb 11	2¾ Dec	6 Jan
1½ 1½	*1½ 1⅝	*1½ 1¾	*1½ 1¾	*1⅝ 1¾	*1⅝ 1¾	50	Superior & Boston Copper 10	1 June 23	2¼ Feb 17	1 Dec	6⅛ Jan
*1⅛ 1½	1⅜ 1⅜	*1¼ 1½	*1⅜ 1½	1⅜ 1⅜	1½ 1⅝	200	Trinity Copper Corp 5	1 1/16 July 8	4 Feb 15		
*.40 .50	*.40 .50	*.40 .50	.40 .40	.40 .40	*.35 .45	1,100	Tuolumne Copper 5	.34 Aug 19	.75 Jan 17	33c Dec	1¾ Jan
*2 2½	2¼ 2¼	2¼ 2¼	2¼ 2¼	2¼ 2¼	*2¼ 2½	800	Utah-Apex Mining 5	1¾ Aug 16	3 Jan 5	1 1/16 Aug	4 Oct
*3¼ 4	*3¾ 4	3¼ 3¼	*3¼ 4	3½ 3½	3½ 3½	100	Utah Consolidated 1	3 Jan 3	5 Jan 12	42½ Dec	9¾ Feb
1¼ 1¼	1 1	*1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	1¼ 1¼	375	Utah Metal & Tunnel 1	.95 Jan 4	2 1/16 Jan 31	2c Nov	3⅜ Jan
*1⅛ 1⅜	*1⅛ 1⅜	*1⅛ 1⅜	*1⅛ 1¼	Last Sale 1⅛ Sept'21		------	Victoria ------ 25	.40 May 4	2¼ Feb 17	1 Dec	3½ Jan
*.45 .50	*.45 .50	*.45 .50	*.45 .50	Last Sale .45 Sept'21		------	Winona ------ 25	.35 Jan 6	.80 Mar 4	25c Sept	2 Jan
*111½ 12	12 12	*111½ 12	*111½ 12	*111½ 12	*111½ 12	140	Wolverine ------ 25	8½ July 5	14 Feb 21	8 Dec	23 Jan
*.35 .50	*.35 .50	*.35 .50	*.35 .50	Last Sale .50 Aug'21		------	Wyandotte ------ 25	25 June 23	48 Jan 13	15c Oct	1½ Mar

• Bid and asked prices. *d* Ex-dividend and rights. *e* Assessment paid. *h* Ex-rights. Ex-dividend. ₹ Par value $10 per share.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Sept. 17 to Sept. 23, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
U S Lib Loan 3½s 1932-47	------	87.24	88.24	$10,500	85.84 June	92.90 Jan
2d Lib Loan 4s 1927-42	------	89.04	89.24	250	85.44 Mar	89.24 Sept
1st Lib L'n 4¼s 1932-47	------	88.74	89.50	8,450	85.62 Jan	89.50 Sept
2d Lib Loan 4¼s 1927-42	------	88.84	89.70	8,150	85.54 Jan	89.70 Sept
3d Lib Loan 4¼s 1928	------	92.64	93.44	22,650	88.10 Jan	93.44 Sept
4th Lib L'n 4¼s 1933-38	------	88.94	89.86	35,900	85.34 Jan	89.86 Sept
Victory 4¾s 1922-23	------	98.84	99.08	14,850	95.78 Jan	99.20 Sept
Am Tel & Tel coll 4s 1929	------	83	83	1,000	75¾ Jan	83 Sept
Convertible 4½s 1933	------	88½	88½	1,000	88½ Sept	88½ Sept
Convertible 6s 1925	------	101	101	3,000	95½ Feb	101 Sept
Atl G & W I SS L 5s 1959	52	50¼	52¼	189,000	45¾ Aug	62 Jan
Balt & Ohio 1st 4s 1948	------	71	71	2,000	69 July	71 Sept
Chic Junc & U S Y 5s 1940	------	78¾	79	9,000	74 Apr	82 Jan
K C M & Bir inc 5s 1934	72	72	72	1,000	67 Feb	81 Mar
Mass Gas 4½s 1929	------	85½	85½	16,000	79 Jan	87 Mar
4½s 1931	------	81¾	82	3,000	75 Mar	82 Sept
Miss River Power 5s 1951	81¾	80	81¾	11,500	74½ Jan	81¾ Sept
N E Telephone 5s 1932	85½	85	85½	7,000	79½ Jan	86 May
N Y N H & Hartf 4s 1955	------	48	48	2,000	40½ Aug	48 Sept
Har Riv & P C 4s 1954	------	60	60	1,000	60 Sept	60 Sept
N Y & Jersey 5s 1932	------	84½	84½	2,000	84 Aug	84½ Sept
Oregon Sh Line 4s 1929	------	84¼	84¼	1,000	84¼ Sept	84¼ Sept
6s 1922	------	99¾	99¾	3,000	99¾ Sept	99¾ Sept
Southern Ry 4s 1956	------	59⅜	59⅜	1,000	58¾ Sept	59¾ Sept
Swift & Co 1st 5s 1944	------	85	85	2,000	80⅝ Jan	87½ Apr
U S Smltg R & M conv 6s	------	91¼	91¼	16,000	91¼ Sept	92⅞ Sept
Western Tel & Tel 5s 1932	86½	84½	86½	90,000	78 July	86½ Sept

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Sept. 17 to Sept. 23, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
American Radiator 100	------	67½	67½	50	66½ June	73⅛ Mar
American Shipbuilding 100	------	68	68	250	55 Aug	85 Feb
Preferred 100	55	55	55	65	50 Aug	77 Feb
Armour & Co. pref 100	90⅛	89⅞	90⅞	360	84 Jan	94⅞ Jan
Armour Leather 15	------	12½	12¼	100	12 July	15½ Jan
Beaver Board (*)	10	10	10	355	8 Aug	42 Feb
Briscoe, common (*)	------	11	11	700	9¾ Sept	24 Mar
ChC&ConRy pt sh com (*)	------	½	½	100	½ Sept	1 Apr
Preferred (*)	5¼	5¼	5¼	50	5 Feb	8 Apr
Chicago Elev Ry, pref 100	------	2	2	100	1¾ Aug	5 Jan
Chicago Pneum Tool 100	------	52	52	200	48 Aug	68 Jan
Chic Rys Part Ctf Series 1	------	10	10	100	10 Mar	12½ Jan
Part Ctf Series 2	------	1¾	2	1,775	1¾ Sept	3 Jan
Commonwealth Edison 100	109¼	108¾	109¼	520	100 Sept	110 Apr
Consumers Co, com 100	------	5	6	500	5 Sept	9¼ May
Continental Motors 10	5	4⅞	5⅜	2,010	4⅞ June	7⅞ Jan
Crane Co, pref 100	104	104	104	80	103 Sept	1[illegible]4 July
Cudahy Pack Co, com 10	------	52	52	50	46 June	63 Jan
Deere & Co, pref 100	------	74½	74½	100	70 June	91 Feb
Great Lakes D & D 100	85½	85½	86¼	150	61 Jan	94¾ May
Hartman Corporation 100	------	71	71	50	69½ July	77½ May
Hart, Schaf & Marx, com 100	------	70	70	280	65 Jan	75 Jan
Hupp Motor 10	------	11¼	11⅝	90	10½ Aug	16½ May
Libby, McNeill & Libby 10	7¾	7¾	8	4,399	7⅜ June	13 Jan
Lindsay Light 10	4	4	4½	150	4 June	7½ Jan
Middle West Util, pref 100	45	41	45	461	24½ Jan	45 Sept
Mitchell Motor Co (*)	------	4½	4⅞	65	4 June	9⅛ Mar
National Leather 10	6½	6⅜	6⅞	25,025	6⅜ Sept	9¼ Jan
Orpheum Circuit, Inc 1	------	19	19	100	18⅞ Aug	30⅜ Apr
People's Gas Lt & Coke 100	------	52½	53⅛	75	34½ Jan	57½ May
Pick (Albert) & Co (*)	------	23	23	50	22½ Aug	27 May
Piggly Wiggly Stores Inc "A" (*)	------	14¼	14¼	25	10 Aug	19⅝ Apr
Pub Serv of N Ill, com 100	80	80	81	125	68 Jan	81 Apr
Quaker Oats Co 100	------	120	122	87	83 Aug	149 Jan
Preferred 100	86	85	86	55	73 June	91 Jan
Sears-Roebuck, com 100	69	68	70	575	59¼ Aug	87 Feb
Scrip	------	98	98	10,000	93 Feb	98 Aug
Standard Gas & Elec 50	------	8	8	130	7½ Aug	13½ Jan
Stew Warn Speed, com 100	25½	24½	26	960	21½ June	36½ Jan
Swift & Co 100	93¾	93¾	95¼	2,054	88¾ July	105¼ Jan
Swift International 15	22⅛	22⅛	23¾	11,885	21⅞ Aug	31¼ Jan
Temtor Prod C & F "A" (*)	------	6	6	50	4½ Aug	26 Jan
Thompson, J R, com 25	46	42½	46	1,550	27½ Jan	46 May
Preferred 100	107½	106	107½	125	101 Jan	107½ Sept
Union Carbide & Carbon 10	45	44¼	45¼	6,790	40¾ June	62 Jan
United Iron Works v t c 50	------	9	10¼	150	8 July	15½ Mar
United Pap Board, com 100	13	13	13	900	13 Sept	23½ Jan
Wahl Co (*)	------	42	44	175	x36½ June	50⅜ Feb
Ward, Montg & Co, w i 20	18½	17⅝	18¾	1,250	15 Aug	24⅝ May
Western Knitting Mills (*)	10¼	10⅛	10¼	545	8¾ Jan	32¾ Jan
Western Stone 100	------	1	1	50	1 Aug	10 Feb
Wrigley, Jr. com 25	------	75	75½	75	72½ Aug	77½ May
Yellow Mfg	------	96	96	50	74 Mar	113½ May
Yellow Taxi	47½	46	49½	5,045	46⅝ Sept	49½ Sept
Bonds—						
Chicago City Ry 5s 1927	------	65¼	65¼	$2,000	60 Jan	67¼ Apr
Chic City&Con Rys 5s 1927	31⅝	31⅛	32	57,000	31⅝ Sept	41¾ Apr
Chicago Railways 5s 1927	64	64	64	4,000	61⅛ Jan	66½ May
4s, Series "B" 1927	31⅝	31¼	31⅝	16,000	28 Mar	35 Apr
Commonw Edison 5s 1943	------	85¼	85¾	6,000	78½ Jan	88 Jan
Peoples G L & C ref g 5s '27	------	76¼	76¼	10,000	70 Mar	76½ Sept
Pub Serv Co 1st ref g 5s '56	------	75	78	51,000	74½ Feb	76½ Sept

(*) No par value. z Ex-dividend.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Sept. 17 to Sept. 23, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
American Gas 100	35	34½	35	95	27 June	35 Aug
American Stores no par	70	z61¼	70½	3,700	44 Jan	70½ Sept
First preferred	96½	z94	96½	120	87 Jan	96½ Sept
Cambria Steel 50	------	75	75⅛	200	75 Sept	75⅛ Sept
Cambria Iron 50	35	35	35	37	34 June	37 Jan
Elec Storage Battery 100	10 ½	104	10 ½	573	92 Jan	119 Apr
General Asphalt 100	------	51⅝	51⅝	10	40 Aug	70 Jan
Insurance Co of N A 10	29	28½	29	110	27¼ July	29¾ Jan
Lake Superior Corp 100	7	6¾	7	1,3 5	5¾ Aug	10 Jan
Lehigh Navigation 50	65¾	64½	65¾	13[illegible]	62 July	71 Feb
Lehigh Valley 50	54½	51	54½	3[illegible]7	47 June	56¾ Jan
Northern Liberties Gas 25	------	25	25	100	25 Sept	2[illegible] Sept
Penn Cent L & P, pf no par	------	45	46	90	40 Jan	46 Sept
Pennsylv Salt Mfg 50	------	65	65½	78	64½ Jan	74¼ Mar
Pennsylvania 50	------	38½	39	1,534	32⅜ Apr	42 Jan
Philadelphia Co (Pitts) 50	------	29½	29½	50	28 Sept	35½ Jan
Pref (cumulative 6%) 50	------	31½	32	17	30⅝ Sept	34 Jan
Phila Electric of Pa 25	22¼	21⅞	22¼	1,1[illegible]2	21 Apr	22⅝ Feb
Preferred 25	26¾	26⅜	26¾	1,681	25½ Apr	28¾ Feb
Phila Insul Wire no par	------	50	50¼	22	50 June	52¼ Jan
Phila Rapid Transit 50	18	16	18	445	15 Aug	19⅛ May
Philadelphia Traction 50	52	51	52	297	51 [illegible] Mar	57 May

Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Reading 50	------	71½	71½	100	62¼ June	88 Jan
Tono-Belmont Devel 1	------	1 5-16	1⅜	45	1 June	1 11-16 June
Tonopah Mining 1	1¼	1¼	1¼	25	1 1-16 July	1⅝ Mar
Union Traction 50	------	30¾	31	46	29½ Jan	33 May
United Cos of N J 100	16[illegible]	z167¾	16[illegible]	2	163 July	170 Feb
United Gas Impt 50	33⅛	31¼	33¼	9[illegible]5	29 Aug	38 May
Preferred 50	------	49⅞	49⅞	12	49⅞ Jan	50 May
Westmoreland Coal 50	------	64	64	200	60 June	80 Feb
Bonds—						
U S Lib Loan 3½s 1932-47	------	88.34	88.34	$12,000	86.87 July	92.44 Jan
1st Lib Loan 4¼s '32-'47	------	89.56	89.56	550	86.47 Mar	89.56 Sep
2d Lib Loan 4¼s '27-'42	------	89.14	89.56	30,750	84.40 Jan	89.56 Sept
3d Lib Loan 4¼s 1928	------	92.84	93.36	41,800	88.20 Jan	93.36 Sept
4th Lib L'n 4¼s 1933-38	------	89.20	89.86	98,200	85.60 Jan	89.86 Sept
Victory 4¾s 1922-23	------	99.00	99.26	90,100	94.50 Jan	99.26 Sept
Amer Gas & Elec 5s 2007	76½	74½	76½	12,000	68½ Jan	76½ Sept
do small 2007	------	75	75	400	68 Mar	75 Sept
Baldwin Locom 1st 5s 1940	------	93¼	93¼	1,000	93 Mar	93½ Jan
Bell Telep of Pa 7s 1945	105⅜	105	105⅛	22,000	101 Jan	105⅛ Sept
Consol Trac N J 1st 5s 1932	------	61	61	2,000	60 Jan	63½ Feb
Elec & Peop tr ctfs 4s 1945	------	55½	56½	9,000	53 Jan	56½ Sept
do small 1945	------	5[illegible]	55¼	500	50 Mar	57 Apr
Lehigh C & N cons 4½s '54	------	86½	87¼	11,000	84 Feb	87¼ S pt
Lehigh Val cons 6s reg 1923	------	99	99	5,000	97 June	99 Sept
Collateral 6s 1928	99⅝	99⅝	99⅝	1,000	96 June	100 Sept
Lehigh Val Coal 1st 5s 1933	94	94	94	2,000	92½ Mar	95 Feb
Lehigh Valley Transit—						
Ref & impt 5s 1960	57½	57½	57½	5,000	57½ Sept	57½ Sept
Midvale Steel & Ord 5s 1936	------	77	77	5,000	77 Sept	77 Sept
Pennsylvania RR 6½s 1936	10[illegible]	101	10[illegible]	1[illegible],00	94¾ Apr	10[illegible] Sept
10-year 7s 1930	------	104½	104½	1,000	100⅝ Apr	105 Jan
Consol 4s 1943	------	82	82½	2,000	82 Sept	82½ Sept
Peoples Pass tr ctfs 4s 1943	------	58	58	1,000	56 Aug	59 Aug
Phila Co cons & coll tr 5s '51	78	77½	78	2,000	77 Aug	82½ May
do stmpd s f & red 1951	------	77½	77½	1,000	76½ Feb	82¾ May
Phila Electric 1st 5s 1966	85	85	85½	24,000	82 Jan	88¾ Aug
do small 1966	------	85½	86	1,400	81 Jan	88½ Aug
do registered	------	85	85	3,000	83½ June	85⅞ July
Phila & Read 1st ext 4s 1937	------	80	80	1,000	80 Sept	80 Sept
Reading gen 4s 1997	77	76½	77	5,000	72 June	84¾ Feb
United Rys Invest 5s 1926	66¾	65½	66¾	23,000	65 Sept	70 Jan
Welsbach Co 5s 1930	------	96¼	96¼	1,000	91⅛ Jan	97½ June

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Sept. 17 to Sept. 23, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Baltimore Electric pref 50	------	31¾	31¾	25	31 June	36½ Mar
Celestine Oil 1	.40	.40	.40	500	.36 July	.95 Jan
Cent Teresa Sug pref 10	------	2¼	2⅜	465	2¼ Sept	7 Jan
Commercial Credit pref 25	------	24¾	24¾	20	22 Jan	25 July
Consol G, E L & Pow 100	81⅞	81½	82⅛	66	80 Aug	92 Jan
Consolidation Coal 100	------	83	83	25	79 July	88½ Jan
Cosden & Co pref 5	------	3⅝	3⅝	200	3⅝ July	4⅛ Apr
Davison Chemical no par	35¾	35	37	174	23 Mar	43¼ May
Houston Oil pref tr ctfs 100	71½	71½	71½	8	67 Aug	83 Jan
I Benesch & Son no par	27½	27½	27½	25	23 Jan	29 Apr
Preferred 25	------	23¾	23¾	57	23 Jan	24 Sept
Kentucky Cos Oil 5	------	.50	.50	25	.50 Sept	3 Jan
Preferred 5	------	.75	.75	100	.75 Sept	2¾ Jan
Mt V-Wood Mills v t r 100	------	17½	17½	3	10 June	18 Jan
Preferred v t r 100	56½	53	56½	255	40 Sept	62¾ Feb
Pennsyl Water & Power 100	85¼	84½	85¼	85	77½ Jan	88 Apr
Public Service Bldg. pref 100	86¼	86¼	86¼	125	86 May	86¼ May
United Ry & Electric 50	------	7¾	7¾	325	7¼ Sept	12½ Jan
Bonds—						
Balt Electric stmpd 5s 1947	------	80	80½	$6,000	75 June	80½ Sept
Consolidated Gas 5s 1939	------	89¾	89¾	2,000	86 Apr	89¾ Sept
Cons G, E L & P 4½s 1935	------	77	77	6,000	68¼ June	77 Sept
7 per cent notes 1925	98¾	98½	98¾	7,000	93½ Jan	98¾ Sept
7½ per cent notes 1925	100	99¼	100	42,000	95½ June	100 Sept
Consol Coal ref 5s 1950	------	78⅛	79	16,000	72 Jan	80 May
Cosden & Co conv s f 1932	94¼	93½	94¼	16,000	90¾ Jan	97½ May
Elkhorn Coal Corp 6s 1925	------	91⅛	91⅛	4,000	89 Jan	92¾ Apr
Fair & Clarks Trac 5s 1938	------	79	79	7,000	77 Mar	79 Sept
Georgia & Ala cons 5s 1945	77	77	77	1,000	77 Sept	95 June
Md Elec Ry 1st 5s 1931	------	82½	83	8,000	80 Jan	84½ Mar
Norfolk St Ry 5s 1944	------	85	85	1,000	85 Sept	90 Jan
Pennsy W & P 5s 1940	------	85½	85¾	7,000	80¾ Jan	85¾ Sept
United E L & P 4½s 1929	------	83½	83½	1,000	83 Sept	83½ Sept
United Ry & E 4s 1949	64	63¾	64	10,000	60¾ Aug	65½ Jan
Income 4s 1949	------	42½	42½	5,000	41 Sept	47¼ Jan
Funding 5s 1936	------	62	62	1,500	60¼ June	65 Feb
do small 1936	------	61½	61½	300	60 Jan	64¾ Feb
7½ per cent notes	------	102¼	102¼	3,000	99¼ Jan	102½ Mar
5 per cent notes	------	92	92	1,000	90 Jan	92 Aug
Wash Balt & Ann 5s 1941	------	69	69	4,000	67¾ June	71½ May

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Sept. 17 to Sept. 23, both inclusive compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Am Vitrified Prod com 50	------	8⅞	9	150	7¾ Sept	12 Jan
Am Wind Glass Mach 100	------	65	65⅜	160	49½ June	115 Jan
Preferred 100	------	74	74	15	71⅞ June	85 Jan
Am Wind Glass Co pf 100	------	95	95	47	93 Apr	101 Feb
Arkansas Nat Gas com 10	8½	8⅛	8¾	4,760	6½ Aug	9 Apr
Barnsdall Corp Class A 25	19	19	19	10	18⅛ June	35 Jan
Class B 25	------	19	19	100	17⅜ July	35 Jan
Carnegie Lead & Zinc 5	------	3¾	4	205	3½ Sept	8 Feb
Consolidated Ice pref 50	------	23	24	80	17 Aug	28½ May
Indep Brewing com 50	------	1⅞	2	345	1¼ Feb	2½ July
Preferred 50	------	7½	8¼	950	3½ Jan	8¼ Sept
Lone Star Gas 25	22	18¼	22	760	16¾ June	26 Jan
Mfrs' Light & Heat 50	------	48	49	140	42 June	53 Jan
Nat Fireproofing com 50	7¾	7⅝	7¾	250	6 Jan	9 Mar
Preferred 50	------	16	16¼	1,215	12 Jan	18 Mar
Ohio Fuel Oil 1	12	11½	12¾	457	11½ Sept	19 Jan
Ohio Fuel Supply 25	43½	43	43½	220	40 June	50 Mar
Oklahoma Natural Gas 25	18½	17¼	20½	2,961	17¼ Sept	30¾ Jan
Pittsburgh Brew com 50	------	1½	1½	25	1½ Aug	4 Mar
Preferred 50	------	6⅞	7	130	5 Jan	9 Mar
Pittsburgh Coal pref 100	------	85¼	87	39	84 Jan	88 Jan
Pittsb & Mt Shasta Cop 1	31c	30c	36c	44,950	20c June	40c Sept
Pittsburgh Oil & Glass 5	------	7½	7½	100	7 Aug	12 Jan
Salt Creek Cons Oil	------	8	8¼	185	7½ Aug	8¼ Sept
San Toy Mining 1	------	3c	3c	500	3c May	6c Mar
Tidal-Osage Oil (no par)	------	13	13¼	200	6¾ June	29⅞ Feb
Transcont'l Oil (no par)	------	7½	7½	100	7 Aug	10¼ Jan
U S Steel Corp com 100	------	78	80¼	110	71 June	84¾ Feb
West'house Air Brake 50	87½	86	87½	275	83 Sept	97½ Jan
W'house El & Mfg com 50	------	43¾	44½	150	39½ Aug	49⅞ Mar
Bonds—						
Indep Brewing 6s 1955	------	64½	65	$30,000	41 Feb	65 July
Monongahela Riv con Coal & Coke 6s	See Note below					
Pitts & Alleg Tel 5s	See Note below					
Pittsb Brewing 6s 1949	------	73	75	6,000	66¼ July	75 Sept

NOTE.—Sold last week and not reported: $6,000 Monongahela River Con. Coal & Coke 6s, 1949, at 100; $5,000 Pitts. & Alleg. Tel. 5s, 1949, at 80; $3,000 Pittsburgh Brewing 6s, 1949, at 74¾.

New York Curb Market.—Official transactions in the New York Curb Market from Sept. 17 to Sept. 23:

Week ending Sept. 23— Stocks—	Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Industrial & Miscell.							
Acme Coal	1	99c	88c	99c	3,500	½ Mar	2 Apr
Acme Packing	10	1⅛	1⅛	1¼	3,450	75c Aug	5¼ Feb
Amalgam Leather, com (†)		8⅝	6¼	8⅝	4,100	6¼ Sept	16¾ May
Preferred	100		25	33	22	25 Sept	40 Mar
Amer Writ Paper com	100	3¾	3½	3¾	700	3½ July	6¼ Jan
Audubon Chemical	1	1⅜	1¼	1⅜	500	1⅜ Sept	1⅜ May
Automatic Fuel S	(†)	40	40	40	100	38 June	68 Jan
Brit-Am Tob ord bear	£1	12	11¾	12	2,500	11 Aug	14 Jan
Butler Bros	20		33	33	20	33 Sept	33 Sept
California Crushed Fruit	1	3½	3	4¼	10,240	2¼ Sept	4¾ Sept
Car Lighting & Pow	25	1	1	1 1-16	4,100	75c July	5⅝ Feb
Celluloid Co, com	100		100	100	10	100 Apr	105 May
Preferred	100		101½	102½	196	98¼ June	103½ May
Cent Teresa Sugar pref	10		2	2½	500	2 Sept	2½ Sept
Chic & E Ill new com	100	13¾	13½	14	15,600	12⅝ June	14⅝ May
New pref	100		29	29	100	28½ June	32½ Mar
Chicago Nipple Mfg cl A	10		3½	4¼	400	2½ Aug	7¾ Jan
Cities Service com	100		118	119½	349	101 July	255 Feb
Preferred	100		43½	43½	50	35 June	71 Feb
Preferred B	10		4	4	200	3½ July	6½ Feb
Cities Serv Bankers' sh	(†)	13¼	13¼	13⅝	2,100	11¼ July	31½ Apr
Cleveland Automobile	(†)	25	25	26	500	23½ Aug	50 Jan
Colombian Emerald Synd		92c	90c	1 1-16	5,300	60c Aug	4¾ Jan
Colombian Syndicate			3	3	100	3 Sept	9¾ Feb
C'mnwealth Finance com	(†)		45	65	215	16 Apr	71 Sept
Preferred	100	60	42	70	349	42 Sept	85 Sept
Comm'th Pw Ry & L pf	100		25	25	10	25 Sept	25 Sept
Continental Motors	10	5	4¾	5¼	2,100	4¾ Sept	8 Jan
Denver & Rio Gr RR	100		25c	35c	800	25c Sept	60c Aug
Preferred	100	55c	55c	75c	3,100	50c Sept	1½ Aug
Dictograph Prod, com	10		2½	2¾	200	2½ Sept	3¼ July
Durant Motors	(no par)		25¼	25¼	100	13 Jan	29¼ July
Empire Food Products	(†)	17½	16¾	17½	2,845	1½ Apr	33 Aug
Farrell (Wm) & Son, com	(†)	13½	12	14	11,700	7⅞ Aug	21 Jan
Federal Tel & Tel	5	7	6¾	7	500	4½ Jan	17½ Feb
Glen Alden Coal	(no par)	41½	37⅝	42½	27,400	30¾ Aug	50 May
Goldwyn Pictures	(no par)		3½	4	2,800	3⅛ Aug	6 Jan
Goodyear T & R, com	100		10½	10½	100	4 June	26½ Jan
Grant Motor Car	10	2	1⅞	2 1-16	500	1¾ Aug	2⅝ July
Griffith (D W) Inc	(†)		7⅞	9	115	4⅞ Aug	11 June
Havana Tobacco com	100		1	5	300	1 May	2½ Jan
Heyden Chem	(no par)	1½	1¼	1⅜	7,700	1¼ Sept	3½ Feb
Holbrook (H F) Inc	(no par)	16¼	16⅛	16⅜	1,800	11⅜ Aug	16¾ Sept
Imp Tob of G B & Ire	£1	9¼	9¼	9⅜	4,600	4⅛ Mar	9¾ Mar
Lake Torpedo Boat com	10		51c	59c	300	50c July	2½ June
Libby, McNeill & Libby	10	7¾	7½	7¾	400	7¼ June	13 Jan
Lig-Mar Coal Mining	1	8c	6c	8c	3,500	5c Aug	5-16 Mar
LocomobileCo, com	(no par)	45c	45c	45c	800	35c Sept	4 Jan
MacAndrews & Forbes	100		103½	105	700	88⅛ Sept	105 Sept
Manhattan Transit	20		20c	25c	500	6c Sept	25c Sept
Maxwell Motors (undepos)			2⅝	2¾	200	2⅝ Sept	3 Sept
Morris (Philip) Co, Ltd	10	5¾	4½	6½	9,200	2½ June	6½ Sept
National Leather, com	10	6½	6½	7	4,750	6½ Sept	10 Jan
Nor Amer Pulp & Pap	(†)	2½	2	2½	1,600	2 Apr	5⅝ Jan
Ctfs. deposit			1¼	1¼	200	1 Sept	2 July
Packard Mot Car, com	10		6	6½	250	6 Sept	12 Apr
Parsons Auto Accessories			73c	75c	400	29c July	85c Sept
Peerless Trk & Mot Corp	50	39¾	35	41¼	6,934	19 Jan	43 Sept
Perfection Tire & Rubb	10	70c	70c	79c	12,220	⅝ Apr	2¼ Feb
Radio Corp of Amer	(†)	2⅛	2	2¼	17,400	1½ Aug	2¾ Sept
Preferred	5	1⅞	1¾	2¼	6,450	1⅝ Aug	2½ Jan
Republic Rubber	(no par)		20c	20c	500	14c Aug	1⅝ Jan
Reynolds (R J) Tob B	25	35¾	36	36⅜	500	31 Jan	39 Jan
Saguenay F & P			1	1½	1,000	1 Sept	3⅜ May
Southern Coal & Iron	5	2	1⅞	2⅜	3,700	1 July	10 Apr
Standard Motor Constr	10		3⅞	4½	300	3 Sept	9¼ Jan
Sweets Co of America	10	2¾	2⅜	2¾	18,800	2 Jan	3¼ May
Swift International	15	23	22	23	735	22 Sept	28¼ May
Tenn Ry L & Pwr com	100		75c	75c	100	75c July	1¾ Apr
Texas Gulf Sulphur		28⅛	23¼	28¾	134,600	23¼ Sept	28¾ Sept
Tobacco Prod Co	(†)	5½	5	6⅝	3,600	4 Aug	9 Jan
Todd Shipyards Corp	(†)		60⅞	60⅞	100	58½ Aug	72 Feb
Triangle Film Corp v t c	5		38c	25c	38c	20,700	10c June	½ Jan
UnCarbide&Carbon	(no par)	45	44½	46	350	40 June	60 Jan
United Cigar Stores Ltd			87c	87c	300	87c Sept	87c Sept
United Profit Sharing	25c	1 5-16	1 3-16	1 7-16	16,900	1⅝ Mar	1⅞ Jan
Un Retail Stores Candy	(†)	5¾	5⅝	6⅝	4,300	5 Aug	9 Jan
U S Light & Heat com	10	1 5-16	1 5-16	1 7-16	1,600	1 Aug	1¾ Mar
Preferred	10	1 9-16	1 9-16	1¾	500	⅞ Jan	1⅞ Jan
U S Ship Corp	10	20c	19c	23c	21,600	⅛ May	1⅞ Jan
U S Steamship	10	29c	29c	33c	30,800	¼ June	1⅞ Jan
Wayne Coal	5	1½	1⅛	1¼	1,700	50c Aug	2⅝ Jan
West End Chemical	1	1 1-16	1	1 1-16	8,900	55c Aug	13-16 May
Willys Corp, com	(no par)		50c	50c	100	35c Aug	3 Jan
First preferred	100	9¼	8⅛	9¼	200	8 Sept	25½ Jan
Rights							
Reading Co		16	16	16	200	13½ Mar	20 Feb
Former Standard Oil Subsidiaries							
Anglo-Amer Oil	£1	15⅛	15	15¼	1,000	14 Aug	22 May
Chesebrough Mfg com	100	149	149	150	20	149 Sept	150 Sept
Galena-Signal, com	100		33	34	110	31 July	51 Jan
Illinois Pipe Line	100		152	152	70	140 June	183 May
Indiana Pipe Line	50		76	76	15	69 June	86 Mar
Ohio Oil	25		229	233	70	223 Aug	320 Aug
Southern Pipe Line	100		70	70	25	70 Sept	103 Mar
Standard Oil (Ind)	25	70⅞	70	71½	7,800	60¾ June	77 May
Standard Oil of N Y	100		320	320	20	296 June	385 Apr
Other Oil Stocks							
Allen Oil	1	45c	40c	45c	1,700	20c Aug	1⅜ Feb
Allied Oil	1		4c	4c	12,000	3c July	20c Jan
New	10		28c	30c	510	4c July	1 7-16 June
Amalgamated Royalties			3c	4c	3,000	3c Sept	8c July
Amer Fuel Oil, com	10	16c	15c	15c	3,700	14c Sept	27c July
Arkansas Nat Gas, com	10	8⅛	8	8¾	1,700	6⅝ Aug	18¾ Apr
Atlantic Lobos Oil com	(†)	10⅛	9½	10½	800	9½ Sept	25½ Apr
Atlantic Petrol (old)	5		2½	2¾	300	2⅛ Aug	3 June
Boone Oil	5	22c	20c	24c	13,500	15c July	2⅛ Jan
Boston-Wyoming Oil	1	67c	65c	70c	27,300	44c July	1¼ Mar
Carib Syndicate		4¼	4	4¼	8,800	3½ July	10¾ Jan
Cosden & Co old com	5		5	5	200	4⅝ Aug	7 Aug
Old preferred	5		3⅝	3¾	400	3½ Aug	4⅛ July
Creole Syndicate	5	1⅞	1¾	2	1,250	1½ Aug	4½ Apr
Cushing Petrol Corp	5	11c	11c	12c	3,000	10c June	½ Jan
Dominion Oil	10	7⅛	7⅛	8	800	7 June	10 Jan
Edmonds Oil & Refining	1	1⅛	1⅛	1⅛	100	1 July	1⅜ Aug
Elk Basin Petrol	5	5	5	5¾	6,600	5 Sept	10 Apr
Empire Ky Oil		26c	26c	26c	3,000	25c July	28c Aug
Engineers Petrol Co	1	49c	47c	58c	189,000	35c July	1 11-16 Apr
Fay Petroleum	1		2c	2c	2,500	1c July	$1 Mar
Federal Oil	5	1 7-16	1¼	1 7-16	2,500	1⅛ June	2¼ Jan
Fensland Oil	(no par)	8¼	8	8⅜	3,200	6 Aug	15 Jan
Gilliland Oil, com	(†)	1⅞	1⅜	2	500	1 Aug	24 Jan
Glenrock Oil	10	89c	85c	90c	8,700	55c July	2½ Jan
Granada Oil Corp Cl A	10		2⅞	3	400	2½ Sept	9¼ May
Guffey-Gillespie Oil		See Tidal Osage Oil			Co below		
Harvey Crude Oil	1		5c	7c	5,000	3c July	10c Mar
Hudson Oil	1	12c	12c	15c	11,100	10c Aug	11-16 May
Imperial Oil (Del)	25	7⅞	7½	8¼	1,400	6¼ Aug	14 Feb
Imperial Oil (Canada)		78	78	78	10	78 Sept	85 July
Internat Petrol	(no par)	10	10	10⅜	8,400	9½ Aug	17¾ Jan
Kansas & Gulf Co	10		4⅛	5	900	4½ Sept	11½ Mar
Keystone Ranger Devel	1	83c	50c	1	9,400	⅝ April	1 3-16 April
Livingston Oil Corp	1	30c	30c	30c	500	20c July	45c May
Livingston Petrol	(†)		1	1¼	1,100	1 Sept	3⅜ Jan
Lyons Petroleum		95c	93c	1	14,400	78c Sept	1⅜ July

Other Oil Stocks (Concluded)	Par	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Manhattan Oil			50c	50c	400	50c Aug	4 Feb
Maracaibo Oil Expl	(†)	19¾	17½	19¾	4,500	10½ Jan	32½ Mar
Margay Oil Corp	(no par)		2	2½	700	2 Aug	4½ Apr
Marland Oil of Mex		95c	80c	95c	2,000	80c Sept	1¾ June
Meridian Petrol	10	6c	5c	9c	35,570	5c Sept	16c July
Merritt Oil Corp	10		6¾	7	1,100	6¼ Aug	13⅝ Feb
Mexican Panuco Oil	10		1½	1⅝	200	75c Aug	6½ Jan
Mexico Oil Corp	10	61c	57c	64c	26,900	⅛ June	2 Feb
Midwest Oil, com	1	2½	2⅜	2½	600	2 July	2½ June
Preferred	1		2⅜	2⅝	100	2 Aug	2⅝ Sept
Mountain Prod	10	6¾	6¾	7⅝	1,800	6¾ Sept	12½ Apr
National Oil of N J, com	10	2½	2⅜	2½	300	1 Aug	5 Aug
Noble Oil & Gas	1	16c	16c	17c	29,900	15c July	13-16 Jan
Ohio Ranger	1	8c	8c	8c	1,000	7c July	¼ Apr
Oklahoma Nat Gas	25		21	21	50	21 Sept	25 Sept
Omar Oil & Gas	10	82c	76c	97c	14,860	76c Sept	2⅞ Jan
Pennok Oil	10	3¾	3¾	3⅞	500	3 Aug	6½ Jan
Producers & Refiners	10	4⅛	3¾	4¼	7,100	2⅝ Jul	5¾ Jan
Royalty Prod Corp			16c	16c	1,000	16c Sept	16c Sept
Ryan Consol	(no par)		4⅞	5½	1,900	4¼ June	14½ Jan
Salt Creek Producers new		10⅛	10⅛	10⅜	2,300	9¼ Feb	14⅝ May
Sapulpa Refining	5	2¾	2¾	3⅛	2,400	2¾ Sept	5½ Jan
Savoy Oil	5	6	4½	7	625	4½ Sept	9 Apr
Seaboard Oil & Gas	5	75c	75c	75c	100	75c Sept	2¾ Mar
Sequoyah Oil & Ref	1		3c	4c	2,000	3c Sept	30c July
Simms Petroleum	(no par)	6¼	5¼	6⅜	7,600	5¼ Sept	12½ May
Skelly Oil	10	4½	4	4⅜	5,400	3 June	9⅛ Feb
South Petrol & Refin		2¾	2	3½	6,720	1¾ Sept	3½ Sept
Southwes. Oil		4c	4c	4c	3,000	1c July	4c July
Spencer Petroleum Corp	10	1¾	1¼	1¾	300	1 June	9½ Jan
Texas Ranger	5		5c	6c	1,500	3c July	⅛ Mar
Texon Oil & Land	1	69c	65c	70c	105,300	40c Aug	1 Mar
Tidal Osage Oil	(no par)	13½	12½	13½	400	5¾ June	30 Feb
United Royalty		2½	2½	2¼	200	1¾ Feb	2⅝ Mar
Victoria Oil	1		49c	50c	1,900	⅜ Jan	1 Jan
Western States Oil & Gas	1	33c	31c	33c	7,000	21c June	38c Aug
White Eagle Oil & Ref	(†)		17⅞	18¼	1,000	15¾ Aug	18⅛ Sept
Wilcox Oil & Gas	5	1¾	1⅝	1⅞	1,900	1⅝ June	5 Feb
Woodburn Oil Corp	(†)	70c	70c	90c	2,200	70c Aug	2 Jan
"Y" Oil & Gas	1	43c	26c	46c	14,400	⅛ Feb	46c Sept
Mining Stocks							
Alaska-Brit Col Metals	1	40c	32c	43c	43,600	⅛ Jan	52c Sept
Beaver Cons Mng	1		20c	20c	500	20c July	22 July
Belcher Extension	10c		1c	1c	1,000	1c June	6c Jan
Big Ledge Copper Co	5	23c	20c	27c	34,225	13c July	7-16 Jan
Blackhawk Cons		4c	4c	4c	5,000	4c Sept	10c July
Boston & Ely	1		40c	40c	100	39c Sept	50c July
Boston & Montana Dev	5	82c	70c	84c	426,000	37c Jan	84c Sept
Calumet & Jerome Cop	1	16c	12c	16c	19,000	12c July	7-16 June
Canada Copper Co	5		30c	36c	4,800	16c July	38c Sept
Candularia Silver	1	25c	23c	26c	29,200	12c Jan	55c May
Carson Hill Gold	1		13½	13⅝	200	13¼ Aug	15⅛ May
Carson River Corp		2	1⅞	2	3,200	1 Apr	2 May
Cash Boy Consol	1		5c	5c	1,000	3c Sept	9c Jan
Consol Copper Mines	5	1¼	1	1 5-16	1,420	83c Aug	2½ Jan
Copper Canyon		96c	96c	96c	400	85c Aug	2 Mar
Copper Range			34c	34c	100	32½c June	34c Sept
Cortez Silver	1	82c	79c	82c	22,200	62c Jan	82c Sept
Cresson Con Gold M & M	1	1½	1½	1 11-16	15,000	15-16 Mar	2 Apr
Crystal Copper	5		20c	20c	2,000	20c Sept	40c Aug
Davis-Daly Min	10		6	6	200	6 July	6 July
Divide Extension	1	22c	20c	25c	52,200	18c June	65c Mar
Dolores Esperanza	5	1⅞	1¾	1 13-16	2,000	1⅝ Aug	2½ May
El Salvador Silver Mines	1	17c	14c	17c	55,500	8c June	9-16 Jan
Eureka Croesus	1	33c	30c	37c	181,100	24c June	2 Mar
Eurkea Holly	1		1	1 1-16	2,200	80c Aug	2 Jan
Golden State Mine		46c	40c	46c	40,800	35c Sept	46c Sept
Goldfield Consol Mines	10		6c	6c	2,000	5c Apr	11c Feb
Goldfield Florence	1	39c	38c	41c	30,400	20c June	47c Sept
Gold Zone Divide	1		6c	8c	10,000	6c Sept	26c Feb
Green Monster Min	50c		6c	6c	2,000	6c Sept	12c June
Harmill Divide	10c	17c	14c	19c	63,000	7c May	34c Feb
Hecla Mining	25c	4 1-16	4	4 3-16	1,400	3½ Jan	4½ Feb
Hollinger Cons G M	5	6¾	6⅝	6⅞	550	5⅞ July	7 Sept
Howe Sound Co	1		2¼	2⅜	500	1⅞ May	3¾ Feb
Iron Blossom	10c		17c	18c	3,500	12c June	¼ Feb
Jerome Verde Copper	1		19c	22c	20,500	10c June	25c July
Jim Butler Tonop Mines	1	7c	7c	7c	4,000	7c Mar	19c Feb
Jumbo Extension	1		3c	4c	6,000	3c Sept	12c Feb
Kerr Lake	5		3½	3⅞	800	2 July	3⅞ Aug
Knox Divide	10c	10c	9c	10c	14,900	7½c Jan	24c Mar
La Rose Consol Mine	5		35c	35c	1,500	⅛ Apr	¼ Feb
Lone Star	1	2c	2c	2c	2,000	2c June	8c Feb
MacNamara Crescent	1		6c	7c	8,000	4c June	20c Feb
MacNamara Mining	1	14c	13c	16c	28,500	12c Sept	31c May
Magma Chief		3c	3c	4c	11,000	3c July	7c Aug
Magma Copper	5	21¼	20¾	21¼	700	17 Mar	25½ Feb
Marsh Mining	1		3c	3c	1,000	3c July	11c May
Mason Valley Mines	5		1⅜	1⅜	1,300	1 June	1⅜ May
McIntyre Porcupine	1	1⅞	1¾	1⅞	2,500	1½ June	1⅞ July
McKinley-Darragh-Sav	1	16c	14c	16c	6,900	11c July	30c Jan
Mizpah Extension		5c	5c	7c	2,500	5c July	11c Aug
Motherlode Copper Min	10	6½	6¼	7	800	4⅜ Apr	7 Sept
Motherlode Coalition	(†)	4½	3⅞	4⅜	4,300	3½ June	4⅜ Sept
National Tin Corp	50c	55c	54c	60c	31,400	7-16 Mar	1 9-16 May
Nevada Ophir	1	41c	35c	41c	49,925	16c June	42c Sept
Nevada Silver Hills			7c	9c	15,500	3c Aug	16c June
New Cornelia			13½	14	700	12 Sept	14½ July
New Dominion Copper	5		1¾	1¾	500	1¼ Aug	1⅝ Sept
Nipissing Mines	5	4¾	4½	4⅞	4,100	4 July	8¼ Jan
Ohio Copper			6c	6c	1,000	6c June	12c July
Pacific Tungsten			10c	10c	200	8c July	15c Sept
Pitts & Mt Shasta Cop	1	32c	31c	35c	10,500	31c Sept	35c Sept
Prince Consol	2		7c	15c	2,000	7c Sept	38c June
Ray Hercules	5	20c	15c	20c	10,200	15c July	¾ Feb
Red Hills Florence			2c	2c	1,000	½c May	4¼ Feb
Red Barrier			4c	4c	100	4c Sept	20c July
Rex Consolidated Min	1		8c	9c	7,500	4c Jan	14c Apr
Rochester Silver Corp		15c	15c	15c	1,000	15c Sept	18c June
San Toy Mining	1	3c	3c	4c	3,000	3c July	5c Aug
Seven Metals			5c	10c	400	5c July	8c July
Silver Dale Mining			2c	3c	8,000	2c Sept	14c July
Silver King of Arizona	1		4c	4c	200	4c Sept	10c July
Silver King Consolidated		70c	70c	70c	100	25c July	75c Aug
Silver Mines of America	1		40c	40c	200	36c Feb	1½ July
Silver Pick Consol		9c	9c	10c	4,000	3c Apr	16c July
South Amer Gold & P	10	4½	4½	4⅞	1,200	3⅞ Feb	6¾ Jan
Stewart Mining	1		3c	3c	1,000	3c June	10c July
Teck-Hughes			10c	11c	2,000	6c Aug	16c Sept
Tintic Stan Mining		1⅝	1½	1 13-16	4,600	1½ Sept	2⅜ Aug
Tonopah Belmont Dev	1	1⅜	1⅜	1½	3,000	98c July	1½ Sept
Tonopah Divide	1	59c	54c	69c	91,950	54c Sept	1 7-16 Apr
Tonopah Extension	1	1 7-16	1 7-16	1½	1,400	1 7-16 Sept	1⅞ July
Tonopah Mining	1		1 5-16	1 5-16	100	1⅛ Apr	1 11-16 Mar
Tuolume Copper	1		40c	41c	2,500	35c Aug	⅝ May
United Eastern Mining	1	2 5-16	2¼	2⅜	10,600	2 June	3 Mar
United Zinc			1	1	100	75c Aug	1½ Jan
U S Continental Mines new			45c	52c	4,900	⅜ June	11-16 Apr
Unity Gold Mines	5	4½	4½	4½	100	4½ Sept	7½ Jan
West Dome Consol M Ltd			5c	8c	2,330	5c Sept	10c Aug
West End Consol'd	5	86c	80c	87c	8,000	65c Aug	1 3-16 May
Western Utah Copper	1	18c	18c	21c	2,300	15c Aug	40c Mar
White Caps Mining	10c	3c	2c	3c	46,700	2c Sept	10c Jan
Yukon-Alaska Trust		12¾	12¼	12¾	1,600	12¼ Sept	22 July
Yukon Gold Co	5		80c	85c	1,900	¾ April	1⅛ May
Bonds—					$		
Allied Pack conv deb 6s '39		43⅜	41	43⅜	63,000	38 May	60 Jan
Certificates of deposit		41	38½	41	66,000	35 Sept	45 Aug
Aluminum Mfrs 7s	1925	99¾	98¾	99¾	84,000	96 Mar	99¾ Sept
Amer Tel & Tel 6s	1922	99¾	99½	100	326,000	94¼ Jan	100 Sept
6s	1924	99¼	98	99¼	177,000	92¾ Jan	99¼ Sept

Bonds (Concluded)	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
American Tobacco 7s..1923	----	101⅛	101⅛	3,000	99¾	Mar	101¼	Aug
Anaconda Cop Min 7s..'29	95½	94¾	95½	130,000	91	Jan	95½	Sept
6% notes Series A..1929	----	90	90½	28,000	83	Jan	90½	Sept
Anglo-Amer Oil 7½s..1925	101⅞	101	101⅞	103,000	97¾	June	101⅞	Sept
Armour&Co 7% notes..'30	100½	98⅞	100½	60,000	93⅛	June	100½	Sept
Barnsdall Corp 8s....1931	96¼	96	96½	42,000	90	July	98	Feb
Beaver Board Cos 8s..1933	72	71	74	18,000	65	May	99¾	Feb
Beth Steel 7% notes..1922	100	100	100	20,000	99	Feb	100½	Aug
7% notes.....1923	99	98½	99	24,000	95	June	99¾	Aug
Equipment 7s.....1935	95⅜	94⅞	95½	84,000	94⅞	Sept	96¾	Mar
Canadian Nat Rys 7s..1935	----	101	102	18,000	99¾	Jul	103¼	Aug
Canadian Pac Ry 6s..1924	99½	98¼	99½	43,000	94	June	99⅞	Sept
Chic & East Ill RR 5s 1951	61½	61	61½	75,000	58½	Aug	70	Mar
Cities Serv deb 7s,SerC.'66	----	77	77	1,000	77	Sept	99	Feb
Col Graphophone 8s..1925	45	44	49¾	22,000	35	Sept	80	Apr
Cons Gas of N Y 8s...1921	----	100¼	100½	18,000	98¼	Jan	101	June
Copper Exp Assn 8s...1922	----	100¾	100⅞	26,000	99⅜	June	101¾	Aug
8% notes Feb 15...1923	101½	100¾	101½	34,000	98¾	Mar	101⅜	Aug
8% notes Feb 15...1924	101⅞	101⅜	101⅞	38,000	98⅜	Mar	101⅛	Sept
8% notes Feb 15...1925	102⅛	101¾	102½	35,000	98⅜	Mar	102½	Sept
Deere & Co 7½s.....1931	----	94	94	5,000	90	June	98½	Mar
First Jt Stk Land Bank Chicago 5½s.....1951	----	101⅜	101½	34,000	101	Sept	101½	Sept
Galena-Signal Oil 7s.. 1930	96¾	96	97½	58,000	91½	July	97½	Sept
General Asphalt 8s...1930	99¼	99¼	99¼	6,000	98¼	Sept	102¼	Apr
Goodrich (B F) Co7s..1925	95	91¼	95¼	196,000	83	Jan	95¼	Sept
Grand Trunk Ry 6½s..1936	98¾	98⅜	98⅞	88,000	92¾	June	99	Sept
Gulf Oil Corp 7s.....1933	99⅞	99½	100	136,000	94	Mar	100	Sept
Heinz (H J) Co 7s....1930	100⅜	100⅜	100⅜	11,000	94½	Jan	100⅜	Sept
Humble Oil & Ref 7s..1923	97⅛	97½	98⅛	227,000	94⅛	June	98⅛	Sept
Interboro R T 7s.....1921	78¾	75	78⅜	66,000	67	Jan	83	June
8s J P M receipts ----	77¾	75	78½	133,000	69½	Aug	78½	Sept
Kennecott Copper 7s .1930	----	93¾	94¾	74,000	87¼	Jan	94¾	Sept
Laclede Gas Light 7s.....	94½	92	94¼	27,000	84½	Jan	94¼	Sept
Libby McNeil & Libby 7s'31	95¾	95½	96⅜	58,000	91½	June	96½	Sept
Liggett & Myers Tob 6s '21	----	100¼	100¼	1,000	99	Mar	101	Aug
Morris & Co 7½s.....1930	----	100	100⅛	3,000	96	Jan	100⅛	Sept
Nat Cloak & Suit 8s...1930	----	87	89½	35,000	87	Sept	97	May
National Leather 8s..1925	96¼	96¼	96¾	11,000	93½	Aug	96¾	Sept
N Y N H & Hartf 4s..1922	55	54¾	55½	55,000	47	Apr	70	Jan
Niagara Falls Pow 6s..1950	----	92½	92½	1,000	87	July	92½	Sept
Ohio Cities Gas 7s....1922	----	98½	98¾	7,000	92⅛	June	99	Sept
Ohio Power 7s.....1951	95	94	95	2,000	89	July	95¼	Feb
Otis Steel 8s.....1941	----	99	99	13,000	98½	Aug	99	Aug
Reynolds (R J) Tob 6s 1922	----	100⅛	100⅛	15,000	97¼	Mar	100⅛	Sept
Sears, Roebuck & Co 7s '21	----	100	100	5,000	97⅛	Jan	100¾	July
7% ser notes...Oct 15'22	99½	98¾	99½	32,000	94¾	Mar	99½	Sept
7% ser notes...Oct 15'23	98½	97⅜	98½	87,000	94¾	Mar	98½	Sept
Solvay et Cie 8s 1927	100¼	100	100	20,000	97	June	102¼	Jan
South Ry 6% notes...1922	----	98⅝	98¾	51,000	94¼	May	98¾	Sept
Southw Bell Telep 7s .1925	99	97⅜	99	111,000	92	Jan	99	Sept
Stand Oil of N Y deb 6½s'33	102⅛	102½	103⅛	63,000	97	June	103½	Sept
7% ser gold deb 7s . 1925	102½	102½	102⅝	11,000	100½	Jan	102⅝	Aug
7% ser gold deb....1926	----	102½	102½	4,000	100	Jan	102⅝	Aug
7% ser gold deb....1927	102¾	102½	102¾	17,000	100⅜	Jan	103	July
7% ser gold deb....1928	103¼	102½	103¾	30,000	100¼	Jan	103¾	Sept
7% ser gold deb....1929	103½	103½	103½	5,000	100¼	Jan	104	Sept
7% ser gold deb....1930	104	103¾	104	16,000	100½	Aug	104¾	Aug
7% ser gold deb....1931	----	104½	104⅞	13,000	101¼	Feb	105½	Aug
Sun Co 7s.....1931	94¾	94¼	95½	72,000	89¾	June	98	Sept
Swift & Co 7s.....1925	100¾	99	100¾	192,000	93½	June	100¾	Sept
7s.....Aug 15 1931	100½	99⅛	100½	99,000	97⅜	Aug	100½	Sept
Texas Co 7% equip'nts. 1923	100⅛	100	100⅛	40,000	98½	Jan	100¾	Sept
Toledo Edison Co 7s w 1941	98	96½	98	118,000	96½	Sept	98	Sept
United Drug 8s.....1941	97¾	97	98¼	25,000	93½	Sept	100¼	June
United Oil Producers 8s 31	----	100¼	100¼	4,000	100	Aug	107⅛	Aug
United Rys of Hav 7½s '36	98½	97½	98½	34,000	91	June	101⅛	July
Vacuum Oil 7s.....1936	103¾	102½	103¾	88,000	99¾	June	103¾	Sept
Western Elec conv 7s..1925	101⅜	100⅜	101½	63,000	97¾	Jan	101½	Sept
Winch Repeat Arms 7½s'41	91¼	90½	91¼	19,000	89½	June	97½	May
Foreign Government and Municipalities.								
§ Berlin 4s ----	8	8	8	g10,000	7½	Sept	16⅝	Jan
Brazil 8s w I.....1941	93⅜	99⅛	99⅜	411,000	98½	Aug	99⅜	Sept
French Victory 5s....1931	56½	56½	56½	5,000	49½	Jan	61½	Aug
§German Govt 5s.....	----	7⅜	7⅜	g17,000	7⅜	Sept	15	Feb
§Hamburg 4½s.....	9½	9	9½	g09000	8¾	Sept	17½	Jan
§4s.....	----	8	8	g54,000	8	Sept	17¼	Jan
§Leipzig 4½s.....	----	10	10	g10,000	10	Sept	16¼	Jan
§5s.....	11	11	11	g5,000	11	Sept	14	July
Philippine Govt 5½s..1941	96¾	96⅝	97	99,000	96½	Sept	98½	Aug
Russian Govt 6½s ...1919	15	15	15⅜	11,000	12½	Mar	23	Mar
5½s.....1921	----	15	15	10,000	12	Jan	21	Mar
Switzerland Govt 5½s 1929	90¼	89½	90½	76,000	79½	Jan	91	Sept

* Odd lots. † No par value. l Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend. ‡ Dollars per 1,000 lire, flat. § Dollars per 1,000 marks. g Marks. k Correction.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N Y	Bid	Ask	Banks	Bid	Ask	Trust Co.'s New York	Bid	Ask
America*....	170	175	Irving Nat of N Y.....	168	173	American....	....	....
Amer Exch..	227	233	Manhattan *..	189	194	Bankers Trust	290	300
Atlantic....	190	210	Mech & Met..	289	295	Central Union	330	340
Battery Park.	140	150	Mutual*.....	510	525	Columbia....	266	272
Bowery*.....	425	450	Nat American	140	150	Commercial..	....	135
Broadway Cen	120	....	Nat City.....	308	312	Empire.....	300	310
Bronx Bor *..	80	90	New Neth*....	140	150	Equitable Tr..	245	250
Bronx Nat....	150	160	New York Co	130	140	Farm L & Tr..	352	365
Bryant Park*	145	155	New York....	400	415	Fidelity Inter	198	206
Butch & Drov	130	140	Pacific*.....	300	....	Fulton.....	235	250
Cent Mercan..	175	190	Park.....	372	382	Guaranty Tr..	194	200
Chase.....	305	320	Public.....	236	250	Hudson.....	170	....
Chat & Phen..	227	235	Seaboard....	235	245	Law Tit & Tr	104	109
Chelsea Exch*	75	100	Second.....	460	480	Lincoln Trust	150	160
Chemical....	468	475	Second.....	200	225	Mercantile Tr	275	300
Coal & Iron..	215	225	Standard*....	235	....	Metropolitan..	230	245
Colonial*....	350	....	State*.....	200	....	Mutual (West chester ...	105	125
Columbia*....	150	165	Tradesmen's *	190	....	N Y Life Ins & Trust...	550	570
Commerce....	222	227	23d Ward*....	165	175	N Y Trust....	288	298
Com'nwealth*	215	225	Union Exch..	165	175	Title Gu & Tr	313	320
Continental..	130	....	United States*	325	350	U S Mtg & Tr	260	268
Corn Exch*...	315	325	Wash H'ts*..	420	....	United States	865	885
Cosmop'tan*..	90	100	Yorkville*....					
East River....	170	....						
Fifth Avenue*	900	925	*Brooklyn*					
Fifth.....	150	165	Coney Island*	145	155			
First.....	845	855	First.....	215	230	*Brooklyn*		
Garfield	215	225	Greenpoint...	175	185	Brooklyn Tr..	415	425
Gotham.....	190	200	Homestead*...	80	100	Kings County	660	670
Greenwich*...	240	255	Mechanics'*..	85	95	Manufacturer	205	215
Hanover.....	775	....	Montauk*....	125	....	People's.....	270	280
Harriman....	350	360	Nassau.....	220	....			
Imp & Trad...	490	510	North Side*..	195	205			
Industrial*...	150	160	People's.....	150	160			

* Banks marked with (*) are State banks. i New stock. x Ex-dividend. y Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Allian R'lty..	72	78	Lawyers Mtge	115	120	Realty Assoc (Brooklyn).	93	103
Amer Surety..	62	65	Mtge Bond...	75	84	U S Casualty..	145	160
Bond & M G..	210	220	Nat Surety...	172	178	U S Titl Guar	70	80
City Investing	50	65	N Y Title &			West & Bronx		
Preferred	70	80	Mortgage...	112	....	Title & M G	145	155

Quotations for Sundry Securities.

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks Par	Bid.	Ask.
Anglo American Oil new.. £1	*15	15¼
Atlantic Refining.....100	800	900
Preferred 100	106	108
Borne Scrymser Co.....100	225	350
Buckeye Pipe Line Co.... 50	78	80
Chesebrough Mfg new....100	150	160
Preferred new.....100	95	98
Continental Oil.....100	108	111
Crescent Pipe Line Co.... 50	*25	26
Cumberland Pipe Line....100	115	120
Eureka Pipe Line Co.....100	70	73
Galena Signal Oil com....100	32	34
Preferred old.....100	86	90
Preferred new.....100	80	85
Illinois Pipe Line.....100	151	154
Indiana Pipe Line Co.... 50	*74	75
International Petrol.(no par)	*10	10¼
National Transit Co....12.50	*2 1/2	26
New York Transit Co....100	143	147
Northern Pipe Line Co...100	83	87
Ohio Oil Co..... 25	*225	228
Penn Mex Fuel Co..... 25	*18	20
Prairie Oil & Gas.....100	440	445
Prairie Pipe Line.....100	180	184
Solar Refining.....100	340	360
Southern Pipe Line Co..100	70	73
South Penn Oil.....100	164	168
Southwest Pa Pipe Lines.100	51	55
Standard Oil (California). 25	*.01/2	71½
Standard Oil (Indiana) .. 25	*71	71¼
Standard Oil (Kansas)...100	530	540
Standard Oil (Kentucky).100	380	390
Standard Oil (Nebraska).100	145	150
Standard Oil of New Jer.. 25	134½	136
Preferred 100	107	107⅛
Standard Oil of New Y'k..100	316	320
Standard Oil (Ohio).....100	360	370
Preferred 100	108	111
Swan & Finch.....100	30	35
Union Tank Car Co.....100	85	95
Preferred 100	91	102
Vacuum Oil.....100	240	245
Washington Oil..... 10	*23	28
Other Oil Stocks		
Imperial Oil..... 25	*78	80
Magnolia Petroleum.....100	125	130
Merritt Oil Corp 10	*7	7½
Mexican Eagle Oil..... 5	*16½	18½
Midwest Refining..... 50	*135	145
Tobacco Stocks—		
American Cigar common..100	70	75
Preferred 100	77	82
Amer Machine & Fdry...100	125	135
American Tobacco scrip....	106	108
British-Amer Tobac ord...£1	*11¾	12⅛
Brit-Amer Tobac, bearer..£1	*11⅞	12¼
Conley Foil (new)....no par	*14	16
Helme (Geo W) Co, com..100	150	160
Preferred 100	90	94
Imperial Tob of G B & Ire..	*9	9½
Johnson Tin Foil & Met..100	90	100
MacAndrews & Forbes...100	95	103
Preferred 100	78	82
Mengel Co 100	40	43
Porto Rican-Amer Tob...100	50	65
Scrip.....	50	75
Reynolds (R J) Tobacco.. 25	*70	80
B common stock..... 25	*35	37
Preferred 100	99½	10 0½
Tobacco Prod Corp 8% scrip	93	100
7% scrip.....	91	93
Weyman-Bruton Co, com100	110	160
Preferred 100	90	95
Young (J S) Co.....100	75	90
Preferred 100	87	95
Rubber Stocks (Clev. and p. ices)		
Firestone Tire & Rub, com 10	*59	65
6% preferred.....100	82	85
7% preferred.....100	73¼	75
Gen'l Tire & Rub, com...100	175	200
Preferred 100	75	85
Goodyear Tire & R, com..100	101¼	101½
Preferred 100	27½	28
Miller Rubber.....100	50	58
Preferred 100	70	72
Mohawk Rubber.....100	70	80
Portage Rubber, com....100	....	1
Preferred 100	....	2¾
Swinehart Tire & R, com..100	....	40
Sugar Stocks		
Caracas Sugar.....50	*14	18
Cent Aguirre Sugar com..20	*47	50
Central Sugar Corp.(no par)	*¼	1½
Preferred 100	2	10
Cupey Sugar common....100	50	70
Preferred 100	65	70
Fajardo Sugar.....100	47	50
Federal Sugar Ref, com...100	90	95
Preferred 100	90	95
Godchaux Sug Inc..(no par)	*9	14
Preferred 100	54	60
Great Western Sug, com..100	100	110
Preferred 100	94	99
Holly Sug Corp, com (no par)	8	12
Preferred 100	35	40
Juncos Central Sugar....100	50	75
National Sugar Refining..100	98	102
Santa Cecilia Sug Corp, pf100	10	20
Savannah Sugar, com (no par)	*15	20
Preferred 100	38	42
West India Sug Fin, com..100	100	200
Preferred 100	65	70
Industrial & Miscellaneous		
American Brass.....100	165	170
American Hardware.....100	126	....
Amer Typefounders, com.100	39	43
Preferred 100	80	85
Bliss (E W) Co, new..no par	*20	25
Preferred 50	*50	60
Borden Company, com...100	94	96
Preferred 100	85	87
Celluloid Company.....100	x100	102
Childs Co com 100	83	86
Preferred 100	96	100
du Pont(E I) de Nem&Co100	112	115
Debenture stock.....100	67	68½
Havana Tobacco Co.....100	81	85
Preferred 100	....	....
1st g 5s, June 1 1922..J&D	f45	48
International Salt.....100	40	60½
1st gold 5s, 1951....A&O	f66	68
International Silver, pref.100	*85	90
Lehigh Valley Coal Sales.50	67	70
Phelps Dodge Corp.....100	145	160
Royal Baking Pow, com..100	80	85
Preferred 100	79	81
Singer Manufacturing....100	*92	95
Singer Mfg, Ltd.....£1	*2	2½

RR. Equipments—Per Ct.	Basis.	
Baltimore & Ohio 4½s.....	6.75	6.20
Buff Roch & Pittsburgh 4½s	6.25	5 75
Equipment 4s.....	6.25	5 75
Equipment 6s.....	6 25	5 75
Canadian Pacific 4½s & 6s..	6.25	5.90
Caro Clinchfield & Ohio 5s..	7.50	6.75
Central of Georgia 4½s.....	6.75	6.20
Chesapeake & Ohio 4½s.....	6.25	5.90
Equipment 5s.....	6.75	6.20
Chicago & Alton 4½s, 5s....	7.50	7.00
Chicago & Eastern Ill 5½s..	7.50	7.00
Chic Ind & Louisv 4½s.....	7.00	6.25
Chic St Louis & N O 5s.....	6.50	6.10
Chicago & N W 4½s.....	6.50	6.10
Equipment 6½s.....	6 25	5.80
Chicago R I & Pac 4½s, 5s..	7 25	6.50
Colorado & Southern 5s.....	7.50	6 75
Erie 4½s, 5s & 6s.....	7.25	6.75
Hocking Valley 4½s, 5s.....	6.75	6.25
Illinois Central 5s.....	6.50	6.10
Equipment 4½s.....	6.50	6.10
Equipment 7s & 6½s.....	6.25	5.75
Kanawha & Michigan 4½s....	7.00	6.25
Louisville & Nashville 5s....	6.60	6.20
Equipment 6½s.....	6.25	5.75
Michigan Central 5s, 6s.....	6.25	5.80
Minn St P & S S M 4½s & 5s	6.75	6.50
Equipment 6½s & 7s.....	6.40	6.00
Missouri Kansas & Texas 5s.	7.37	6.75
Missouri Pacific 5s.....	7.37	6.75
Equipment 6½s.....	6.50	6.20
Mobile & Ohio 4½s, 5s.....	7.00	6.40
New York Cent 4½s, 5s.....	6.50	6.00
Equipment 7s	6.30	5.90
N Y Ontario & West 4½s....	7.25	6.62
Norfolk & Western 4½s.....	6.50	5.90
Northern Pacific 7s.....	6 25	5.80
Pacific Fruit Express 7s....	6.25	5.75
Pennsylvania RR 4½s.....	6.50	6.00
Equipment 4s.....	6.50	6.00
Pittsburgh & Lake Erie 6½s.	6.25	5.85
Reading Co 4½s.....	6.50	6.00
St Louis Iron Mt & Sou 5s..	7.25	6.75
St Louis & San Francisco 5s.	7.25	6.75
Seaboard Air Line 5s.....	7.25	6.75
Equipment 4½s.....	7.25	6.75
Southern Pacific Co 4½s....	6.50	6.00
Equipment 7s.....	6.25	5.75
Southern Railway 4½s.....	6.80	6 30
Equipment 5s.....	6.80	6.30
Toledo & Ohio Central 4s...	7 00	6.25
Union Pacific 7s.....	6.25	5.75
Virginian Ry 6s.....	7.00	6.25
Public Utilities		
Amer Gas & Elec, com.... 50	*10 1/2	102½
Preferred 50	*37½	38½
Amer Lt & Trac, com....100	91	92
Preferred 100	78	80
Amer Power & Lt, com...100	64	67½
Preferred 100	66	68
Amer Public Util, com....100	10	15
Preferred 100	15	....
Amer Wat Wks & El.....100	3½	7½
1st preferred.....100	51½	53½
Participating pref.....100	10¾	11½
5s, 1934.....A&O	59	....
Carolina Pow & Lt, com..100	27	28½
Cities Service Co, com....100	117½	118½
Preferred 100	43	43½
Colorado Power, com 100	6	8
Preferred 100	69	73
Com'w'th Pow, Ry & Lt..100	7	9
Preferred 100	26	28
Elec Bond & Share, pref..100	81½	83½
Federal Light & Traction.100	7	9
Preferred 100	49	53
Great West Pow 5s 1946..J&J	80	....
Mississippi Riv Pow, com 100	10¼	11¼
Preferred 100	64	65
First Mtge 5s, 1951....J&J	81	82
S f g deb 7s 1935....M&N	92½	94½
Northern Ohio Elec.(no par)	*2	5
Preferred 100	10	20
North'n States Pow, com..100	44	46
Preferred 100	79	81
North Texas Elec Co,com100	76	80
Preferred 100	69	72
Pacific Gas & El, 1st pref..100	79	81
Puget Sound Pow & Lt....100	17	19
Preferred 100	76	79
Gen m 7½s 1941 ....M&N	98½	100
Republic Ry & Light.....100	5	6
Preferred 100	11	15
South Calif Edison, com..100	91	93
Preferred 100	99	101
Standard Gas & El (Del)...50	*71¼	8¼
Preferred 50	*33	34
Tennessee Ry, L & P,com100	1/2	1½
Preferred 100	4	6
United Lt & Rys, com....100	21	23
1st preferred.....100	57½	59
Western Power Corp.....100	281½	291½
Preferred 100	71¼	72½
Short Term Securities—Per	**Cent**	
Am Cot Oil 6s 1924...M&S2	90	90½
Amer Tel & Tel 6s 1924..F&A	98¾	99
6% notes 1922.....A&O	99¾	99⅞
Amer Tobacco		
7% notes 1922.....M&N	100¾	101¼
7% notes 1923.....M&N	101	101½
AnacondaCop Min 6s'29..J&J	90⅜	90¾
7s 1929 Series B.....J&J	9 ⅜	95¾
Anglo-Amer Oil 7½s'25 A&O	101¼	101½
Arm'r&Co7sJuly15'30J&J15	99¾	100
Deb 6s J'ne 15 '22..J&D15	99¼	99⅞
Deb 6s J'ne 15 '23..J&D15	98	....
Deb 6s J'ne 15 '24..J&D15	97	....
Beth St 7s July 15 '22..J&J15	10	100¼
7% notes July 15 '23 J&J15	99⅛	99½
Canadian Pac 6s 1924..M&S2	99	99¼
Federal Sug Ref 6s 1924M&N	96¼	96¾
Goodrich(B F)Co 7s'25.A&O	95	95¼
Hocking Valley 6s 1924..M&S	95	96
Interboro R T 7s 1921...M&S	77	78
K C Term Ry 6s '23..M&N15	98½	99
6½s July 1931 .....J&J	99½	100¾
Laclede Gas 7s Jan 1929 F&A	94¼	94¾
Lehigh Pow Sec 6s 1927..F&A	73	74
Liggett&MyersTob6s'21 J&D	100⅛	100¼
Pub Ser Corp N J 7s '22..M&S	96	96½
Sloss Sheff S & I 6s '29...F&A	86½	88
Southern Ry 6s 1922....M&S	98⅝	99
Swift & Co 7% '25...A&O15	10 ⅛	100½
7% notes Aug 15 1931....	10 ⅛	100½
Texas Co 7s 1923.....M&S	100	100¼
U S Rubber 7½s 1930...F&A	100¼	100¾
Utah Sec Corp 6s '22..M&S15	93¼	94¼
West Elec conv 7s 1925..A&O	101⅛	101½

* Per share. b Basis. d Purchaser also pays accrued dividend e New stock f Flat price. k Last sale. n Nominal. s Ex-dividend. y Ex-rights.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Alabama & Vicksb.	July	258,860	280,748	1,857,083	1,943,534
Ann Arbor	1st wk Sept	108,826	149,635	3,269,533	3,478,251
Atch Topeka & S Fe	July	15143778	180,095,5	101582413	17550913
Gulf Colo & S Fe.	July	2,738,798	1,962,932	16,749,990	14,043,838
Panhandle S Fe.	July	835,921	800,860	4,969,485	4,793,686
Atlanta Birm & Atl.	July	279,342	514,855	1,769,236	3,383,634
Atlanta & West Pt.	July	200,497	237,540	1,455,240	1,720,285
Atlantic City	July	753,214	637,108	2,618,447	2,511,183
Atlantic Coast Line.	July	4,402,904	5,791,532	41,018,300	42,710,468
Baltimore & Ohio.	July	16537773	19072429	112738723	118359144
B & O Ch Term.	July	188,608	145,776	1,397,266	1,121,444
Bangor & Aroostook	July	371,188	436,292	4,147,348	3,649,292
Bellefonte Central.	May	5,289	8,302	31,193	38,472
Belt Ry of Chicago.	July	432,371	380,517	2,935,811	2,251,596
Bessemer & L Erie.	July	1,485,0	1,511,214	7,411,143	6,581,585
Bingham & Garfield	July	10,154	171,316	116,649	1,080,372
Boston & Maine.	July	6,511,112	7,553,911	43,600,452	45,371,841
Bklyn E D Term.	July	99,827	124,044	760,894	595,667
Buff Roch & Pittsb.	2d wk Sept	279,210	577,413	10,367,836	15,439,266
Buffalo & Susq.	July	126,253	243,656	1,161,729	1,585,442
Canadian Nat Rys.	2d wk Sept	2,414,408	2,372,906	72,562,027	68,522,401
Canadian Pacific.	2d wk Sept	4,334,000	4,258,000	122473000	133263000
Caro Clinch & Ohio.	July	644,954	593,200	4,226,675	3,989,661
Central of Georgia.	July	2,051,273	2,278,518	13,183,955	14,591,389
Central RR of N J.	July	4,630,517	4,997,796	29,780,353	25,784,136
Cent New England	July	943,315	977,241	4,802,982	3,542,337
Central Vermont	July	510,028	621,655	3,896,834	3,714,828
Charleston & W Car	July	252,481	293,491	1,950,578	2,028,352
Ches & Ohio Lines.	July	7,940,518	7,251,357	49,873,754	46,115,521
Chicago & Alton.	July	2,630,677	2,795,251	17,097,760	15,969,720
Chic Burl & Quincy.	July	14028677	14705751	92,426,533	99,421,415
Chicago & East Ill.	July	2,187,604	2,362,275	15,038,122	16,110,600
Chicago Great West	July	1,971,692	1,979,580	13,631,578	12,950,981
Chic Ind & Louisv.	July	1,287,482	1,375,040	8,603,074	8,353,946
Chicago Junction.	July	432,803	279,688	2,894,212	1,778,136
Chic Milw & St Paul	July	12197540	15207374	79,967,120	91,481,709
Chic & North West	July	12215106	14805889	79,821,464	87,643,228
Chic Peoria & St L.	July	178,855	237,215	1,135,474	1,402,361
Chic R I & Pac.	July	11583018	11847837	73,843,401	74,018,833
Chic R I & Gulf.	July	702,775	599,177	4,271,170	3,784,858
Chic St P M & Om.	July	2,250,540	2,542,076	15,307,511	17,453,196
Cinc Ind & Western	July	308,079	392,337	2,005,820	2,410,459
Colo & Southern.	1st wk Sept	442,720	602,961	17,358,892	19,563,905
Ft W & Den City	July	1,018,348	1,101,455	6,253,772	6,811,016
Trin & Brazos Val	July	271,330	135,238	1,568,613	1,000,035
Wichita Valley.	July	138,920	122,781	925,762	932,073
Cumberland Valley	July	140,123	76,252	874,534	423,545
Delaware & Hudson	July	3,965,073	4,085,257	26,376,330	22,805,980
Del Lack & Western	July	7,494,704	7,054,435	49,774,689	41,821,808
Denv & Rio Grande	July	2,738,016	3,419,764	16,978,783	20,661,698
Denver & Salt Lake	July	277,949	27?,093	1,439,218	1,416,578
Detroit & Mackinac	July	184,110	180,614	1,100,805	1,062,008
Detroit Tol & Iront.	July	744,498	497,334	3,777,571	2,869,290
Det & Tol Shore L.	July	256,333	204,625	1,428,940	1,171,657
Dul & Iron Range.	July	781,085	1,744,439	2,401,344	5,458,913
Dul Missabe & Nor	July	2,068,604	3,307,528	6,565,721	9,290,381
Dul Sou Shore & Atl	2d wk Sept	90,984	142,238	3,194,515	3,884,379
Duluth Winn & Pac	July	105,369	185,093	1,496,356	1,370,305
East St Louis Conn.	July	123,363	114,588	931,850	727,724
Eastern SS Lines.	July	753,693	691,425	2,628,526	2,311,252
Elgin Joliet & East	July	1,261,147	1,855,771	11,675,448	12,720,301
El Paso & Sou West	July	976,986	1,208,003	6,980,003	8,246,938
Erie Railroad.	July	8,503,539	9,697,175	58,100,024	55,316,468
Chicago & Erie.	July	715,131	1,213,597	6,040,314	6,580,487
N J & N Y RR.	July	135,769	120,043	855,759	714,673
Florida East Coast	July	725,385	914,614	9,071,059	8,232,107
Fonda Johns & Glov	July	111,633	134,997	779,047	804,050
Ft Smith & Western	July	113,744	138,123	1,027,656	996,220
Galveston Wharf.	July	285,724	167,618	1,530,885	816,460
Georgia Railroad.	July	417,192	544,157	3,053,458	3,724,521
Georgia & Florida.	July	128,260	135,179	819,663	790,441
Grand Trunk syst.	2d wk Sept	2,316,356	2,680,720	----------	----------
Atl & St Lawrence	July	145,749	235,842	1,719,220	1,674,175
Ch Det Can G T Jct	June	129,755	116,372	963,476	764,533
Det G H & Milw.	July	477,485	496,613	2,271,453	2,450,134
Grand Trk West.	July	1,274,609	1,497,446	8,184,395	8,505,802
Great North System	July	8,142,962	10748195	50,045,749	65,747,215
Green Bay & West.	July	104,625	98,206	794,923	697,755
Gulf Mobile & Nor.	July	319,441	287,118	2,368,767	2,053,482
Gulf & Ship Island.	July	233,981	247,087	1,625,455	1,633,383
Hocking Valley.	July	1,355,653	1,523,062	7,736,526	7,972,580
Illinois Central.	July	11565130	11646139	80,441,877	77,426,153
Internat & Grt Nor.	July	1,587,616	1,458,448	11,061,580	9,606,736
Internat Ry of Me.	July	147,534	156,354	1,747,344	1,727,731
Kan City Mex & Or	July	152,812	148,729	986,144	902,042
K C Mex & O of Tex	July	202,562	154,867	1,219,100	922,837
Kansas City South.	July	1,622,148	1,586,722	11,618,514	10,290,015
Texark & Ft Sm.	July	170,655	160,939	1,261,386	1,173,313
Total System	August	1,882,143	1,901,449	14,741,514	13,5 2,710
Kansas City Term.	July	147,391	138,147	905,104	851,161
Kan Okla & Gulf.	July	205,465	211,065	1,353,338	1,344,029
Lake Sup & Ishpem.	July	30,117	288,719	104,256	813,240
Lake Term Ry.	July	74,543	141,058	772,153	731,543
Lehigh & Hud River	July	271,269	274,076	1,865,976	1,489,605
Lehigh & New Eng	July	399,970	445,210	2,610,705	2,526,696
Lehigh Valley.	July	6,259,984	8,610,739	43,102,024	37,723,483
Los Ang & Salt Lake	July	1,626,089	1,985,935	11,590,155	11,209,025
Louisiana & Arkan.	July	251,415	322,698	1,935,296	2,343,753
Louisiana Ry & Nav	July	316,373	321,863	2,162,756	2,287,678
Louisville & Nashv.	July	9,610,560	10484835	67,214,699	70,031,628
Louisv Hend & St L	July	222,035	260,318	1,629,021	1,729,902
Maine Central.	July	1,550,690	1,761,492	12,027,462	10,920,839
Midland Valley.	July	334,774	385,205	2,586,072	2,666,896
Mineral Range.	2d wk Sept	3,275	14,020	221,940	459,683
Minneap & St Louis	2d wk Sept	402,107	423,925	10,933,391	11,271,743
Minn St P & S S M.	July	3,534,772	4,279,521	22,913,515	25,609,100
Mississippi Central.	July	86,413	85,110	599,829	539,653
Missouri Kan & Tex	July	2,836,169	3,509,089	18,840,412	22,017,002
Mo K & T Ry of Tex	July	2,385,009	2,204,315	15,585,115	15,456,633
Total system.	July	5,601,772	5,488,524	35,931,115	38,982,937
Missouri Pacific.	July	8,959,269	9,203,976	61,360,215	63,610,744
Mobile & Ohio.	2d wk Sept	331,843	393,292	12,731,922	12,383,719
Colum & Greenv.	July	85,307	125,645	855,119	1,034,021
Monongahela	July	309,223	328,982	2,194,396	2,041,829
Monongahela Conn.	July	43,030	254,661	413,095	1,767,829
Montour	July	109,685	150,692	913,470	701,965
Nashv Chatt & St L	July	1,853,177	2,059,015	11,949,311	13,854,275
Nevada-Calif-Ore.	1st wk Sept	11,443	12,559	249,513	218,130
Nevada Northern.	July	15,695	168,954	223,438	1,108,512
Newburgh & Sou Sh	July	81,553	147,445	761,145	912,272
New Orl Great Nor.	July	217,644	221,213	1,478,292	1,448,171
N O Texas & Mex.	July	131,739	253,688	1,516,954	1,425,807
Beaum S L & W.	July	187,544	196,946	1,298,578	1,195,176
St L Brownsv & M	July	428,793	479,254	3,421,526	3,983,221
New York Central.	July	26205269	32711007	184,1 81	195785765
Ind Harbor Belt.	July	675,529	737,851	5,078,284	4,537,250
Lake Erie & West	July	704,020	1,120,854	5,158,380	6,339,821
Michigan Central	July	6,346,834	7,950,186	40,831,059	47,073,825
Clev C C & St L.	July	6,212,501	7,585,510	45,886,267	47,461,412
Cincinnati North.	July	326,003	290,755	2,078,666	1,865,038
Pitts & Lake Erie	July	1,521,252	2,373,585	13,881,393	15,512,938
Tol & Ohio Cent.	July	929,761	1,118,943	5,924,290	6,366,492
Kanawha & Mich	July	429,781	460,612	2,710,645	2,719,452
N Y Chic & St Louis	July	2,128,512	2,507,378	15,248,849	14,653,787
N Y Connecting.	July	277,589	120,056	2,061,322	453,449
N Y N H & Hartf.	July	10046886	10739271	65,101,888	65,758,311
N Y Ont & Western	July	1,655,912	1,508,614	8,135,797	6,856,870
N Y Susq & West.	July	347,950	397,052	2,505,391	2,422,879
Norfolk Southern.	July	689,400	558,981	4,620,807	4,415,061
Norfolk & Western.	July	6,787,348	7,058,543	45,978,419	45,362,816
Northern Pacific.	July	7,877,351	9,239,716	48,304,574	60,267,485
Northwestern Pac.	July	958,614	814,371	4,611,117	4,169,039
Pennsyl RR & Co.	July	41231822	51188391	289816515	285819544
Balt Ches & Atl.	July	201,014	178,945	920,272	809,249
Cinc Leb & Nor.	July	111,880	155,593	642,761	697,942
Grand Rap & Ind	July	715,124	803,634	4,801,162	4,975,987
Long Island.	July	3,315,432	2,999,125	16,082,586	13,646,912
Mary Del & Va.	July	150,529	143,137	690,194	644,630
N Y Phila & Norf	July	600,207	809,669	3,612,551	4,311,015
Tol Peor & West.	July	127,807	159,008	935,122	1,157,296
W Jersey & Seash	July	1,689,818	1,690,393	7,233,796	6,887,787
Pitts C C & St L.	July	7,344,059	9,123,097	55,521,700	60,432,361
Peoria & Pekin Un.	August	134,921	146,703	1,087,674	1,021,111
Pere Marquette.	July	3,353,879	3,744,766	20,307,546	21,299,128
Perkiomen	July	108,036	99,908	754,333	655,331
Phila & Reading.	July	6,811,224	7,101,837	49,132,949	48,314,647
Pittsb & Shawmut.	July	74,005	142,314	691,235	906,670
Pitts Shaw & North	July	86,957	122,811	683,169	798,644
Pittsb & West Va.	July	163,985	229,275	1,114,057	1,179,253
Port Reading.	July	129,822	108,721	1,336,525	952,433
Quincy Om & K C.	July	107,603	97,244	735,867	728,525
Rich Fred & Potom.	July	818,321	912,958	6,215,709	6,453,246
Rutland	July	484,328	488,012	3,278,970	3,088,659
St Jos & Grand Isl'd	July	303,956	241,492	1,814,079	1,762,639
St Louis-San Fran.	July	6 568,500	7,404,411	46,518,888	49,927,685
Ft W & Rio Grand	July	136,679	146,082	969,173	1,064,294
St L S F of Texas.	July	198,404	142,813	1,054,171	922,957
St Louis Southwest.	July	1 332,032	1,797,536	9,627,020	11,500,272
St L S W of Texas	July	641,922	714,043	4,255,635	4,944,775
Total system.	2d wk Sept	434,964	726,647	16,541,154	20,346,998
St Louis Transfer.	July	88,204	101,220	654,276	753,083
San Ant & Aran Pass	July	556,762	510,782	3,370,101	2,640,686
San Ant Uvalde & G	July	99,095	128,747	718,593	856,148
Seaboard Air Line.	July	3,173,979	3,620,263	25,352,190	28,297,327
Southern Pacific.	July	16574383	17781187	108541722	107594417
Southern Pacific Co	August	24212913	23841265	177088786	173210705
Atlantic SS Lines.	July	809,891	253,567	5,959,416	2,995,552
Arizona Eastern.	July	176,424	343,914	1,763,422	2,348,207
Galv Harris & S A	July	1,818,413	2,120,263	14,650,265	14,009,471
Hous & Tex Cent	July	1,101,335	928,333	7,173,207	6,249,335
Hous E & W Tex.	July	258,196	222,125	1,611,826	1,676,373
Louisiana Western	July	379,004	445,676	2,476,292	3,014,939
Morg La & Texas	July	691,958	720,849	4,987,305	5,883,394
Texas & New Orl.	July	709,639	347,403	4,963,436	5,434,644
Southern Railway.	2d wk Sept	3,310,212	4,343,674	116307586	134852654
Ala Great South.	July	751,734	1,066,485	5,456,175	6,246,181
Cin N O & Tex P.	July	1,378,618	1,875,615	10,205,876	11,224,057
Georgia Sou & Fla	July	388,756	386,863	2,616,878	3,014,957
New Orl & Nor E.	July	485,963	664,728	3,747,350	4,291,953
Northern Ala.	July	58,296	125,646	503,140	871,508
Spokane Internat.	July	105,613	130,615	738,729	871,662
Spok Portl & Seattle	July	653,258	813,495	4,184,135	4,843,471
Staten Island R T.	July	253,284	249,939	1,450,393	1,290,366
Tenn Ala & Georgia	2d wk Sept	1,985	5,264	88,152	135,156
Tennessee Central.	July	178,526	231,288	1,356,922	1,629,317
Term RR Assn of St L	July	346,192	395,043	2,522,522	2,511,511
St L Mer Bdge T.	July	277,296	356,183	2,019,880	2,155,426
Texas & Pacific.	2d wk Sept	633,179	801,483	24,647,264	27,715,341
Toledo St L & West.	July	736,597	1,017,670	5,094,485	6,284,977
Ulster & Delaware.	July	249,235	147,368	933,814	724,985
Union Pacific.	July	9,317,262	10161766	58,023,239	66,491,357
Total system.	August	1844400	19581695	110342210	128846408
Oregon Short Line	July	2,590,599	3,479,016	18,243,276	24,237,864
Ore-Wash RR & N	July	2,141,709	2,741,668	15,631,698	18,535,491
Union RR (Penn).	July	733,869	854,332	5,719,053	5,295,289
Utah	July	65,584	155,183	626,445	1,034,593
Vicks Shrev & Pac.	July	323,504	356,972	2,370,790	2,598,963
Virginian Railroad.	July	1,549,525	1,578,771	11,146,174	8,822,687
Wabash RR.	July	4,862,653	5,003,882	33,694,921	30,791,050
Western Maryland	2d wk Sept	339,692	506,703	12,545,882	12,061,719
Western Pacific.	July	1,017,930	1,433,074	6,573,620	8,122,266
Western Ry of Ala.	July	208,783	213,019	1,422,900	1,576,668
Wheel & Lake Erie	July	1,427,255	1,627,252	8,296,180	8,736,614
Wichita Falls & NW	July	380,594	225,117	1,505,588	1,509,302
Yazoo & Miss Valley	July	1,503,486	2,534,078	11,497,666	16,731,295

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
1st week July (15 roads)	12,479,200	14,080,532	—1,601,332	11.37
2d week July (18 roads)	13,432,807	15,289,104	—1,856,297	12.14
3d week July (20 roads)	13,598,294	15,925,854	—2,327,560	14.61
4th week July (19 roads)	18,335,255	21,923,022	—3,587,767	16.37
1st week Aug (19 roads)	13,508,904	15,671,922	—2,163,018	13.80
2d week Aug (19 roads)	14,213,116	16,527,565	—2,314,449	14.00
3d week Aug (19 roads)	14,019,071	16,587,168	—2,568,097	15.48
4th week Aug (10 roads)	17,389,500	19,310,156	—1,920,656	9 95
1st week Sept (18 roads)	14,508,570	16,462 977	—1,954,407	11.87
2d week Sept (17 roads)	14,895,215	17,296,330	—2,401,115	13 88

Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
Mileage— Curr. Yr. Prev. Yr.				
October 231,439 229,935	633,852,568	503,281,630	+130570938	25.94
November 235,213 233,839	592,277,620	438,038,048	+154239572	35.21
December 229,422 228,134	539,197,615	443,124,176	+96,073,439	21.68
January 232,492 231,513	469,784,542	503,011,129	—33,226,587	6.60
February 235,653 234,510	405,001,273	424,172,348	—19,171,075	4.52
March 234,832 233,839	456,978,940	458,462,330	—1,483,390	00.32
April 220,340 219,743	411,279,831	381,112,844	+30,166,987	7.91
May 235,333 234,918	411,028,885	457,243,216	—13,214,331	2.89
June 235,208 235,059	460,582,512	494,164,607	—33,582,095	6.79
July 230,991 230,410	460,989,607	527,396,812	—66,407,116	12.59

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of September. The table covers 17 roads and shows 13.88% decrease in the aggregate from the same week last year:

Second Week of September.	1921.	1920.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	279,210	577,413	------	298,203
Canadian National Railways	2,414,408	2,372,906	41,502	------
Canadian Pacific	4,334,000	4,258,000	76,000	------
Duluth South Shore & Atlantic	90,984	142,238	------	51,254
Grand Trunk of Canada, Grand Trunk Western, Detroit Grand Haven & Mil, Canada Atlantic	2,316,356	2,680,720	------	364,364
Mineral Range	3,275	14,020	------	10,745
Minneapolis & St Louis, Iowa Central	402,107	423,925	------	21,818
Mobile & Ohio	334,843	393,292	------	58,449
St Louis Southwestern	434,964	726,687	------	291,723
Southern Railway	3,310,212	4,393,674	------	1,083,462
Tennessee Alabama & Georgia	1,985	5,264	------	3,279
Texas & Pacific	633,179	801,488	------	168,309
Western Maryland	339,692	506,703	------	167,011
Total (17 roads)	14,895,215	17,296,330	117,502	2,518,617
Net decrease (13.88%)	------	------	------	2,401,115

Net earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1921.	1920.	1921.	1920.	1921.	1920.
	$	$	$	$	$	$
Denver & Salt Lake Ry—						
July	277,949	*272,093	53,841	—*68,577	45,840	—*77,577
From Jan 1	1,439,218	*1,446,578	—101,752	—*716,167	—157,873	—*785,577
East St Louis Connecting—						
June	125,884	*110,627	29,412	*—27,548	26,746	*—30,348
From Jan 1	808,486	*613,135	222,850	*—117,251	205,148	*—134,076
Galveston Wharf Co—						
July	285,724	*167,618	168,477	*30,863	151,414	—*520
From Jan 1	1,530,885	*816,960	724,288	*167,287	605,220	*43,704
Kansas City Southern System—						
August	1,882,143	1,909,449	583,254	—110,270	498,308	—191,640
From Jan 1	14,741,549	13,542,716	4,021,870	2,015,631	3,347,621	1,383,934
Pennsylvania System—						
Long Island—						
June	2,792,777	*2,428,423	679,077	*528,511	545,446	*356,095
From Jan 1	12,767,134	*10,647,787	667,932	*—515,925	—82,523	*—1,216,568
Peoria & Pekin Union Ry—						
August	134,921	146,703	38,548	—119,750	23,326	—129,250
From Jan 1	1,087,674	1,021,111	48,305	—237,861	—53,874	—313,861
St Louis Transfer—						
June	88,057	*104,519	39,018	*17,723	35,652	*17,451
From Jan 1	566,972	*651,862	238,859	*174,376	236,519	*172,764
Southern Pacific System—						
August	24,212,913	23,841,265	7,281,162	—5,876,890	5,733,958	—7,532,386
From Jan 1	177088,786	173210,705	35,400,184	16,678,346	25,679,956	6,227,758
Term RR Assn of St Louis—						
June	348,118	*383,231	65,794	*50,171	12,982	*10,903
From Jan 1	2,176,331	*2,116,468	535,542	*350,239	248,668	*104,962
St Louis Merch Bdge & Term—						
June	274,955	*313,369	38,299	*—73,804	21,672	*—83,772
From Jan 1	1,742,584	*1,799,242	217,927	*—199,927	129,419	*—258,205
Union Pacific System—						
August	18,444,007	19,581,695	6,174,294	3,259,423	5,105,325	1,634,173
From Jan 1	110342,219	128846,408	26,901,947	29,934,075	19,166,034	21,216,909

* Corrected figures. — Deficit.

	Gross Earnings.	Net after Taxes.	Other Income.	Gross Income.	Fixed Charges.	Balance, Surplus.
	$	$	$	$	$	$
Cuba RR Co. 12 mos end—						
June 30 '21	15,853,958	1,643,397	145,272	1,788,669	1,475,710	312,959
'20	14,149,198	3,547,631	157,241	3,704,872	1,264,704	2,440,168

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings. Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Adirondack P&L Corp	August	396,381	387,556	3,036,813	2,960,514
Alabama Power Co	August	361,855	349,417	2,768,534	2,497,456
l Amer Pow & Lt Co	July	1846,883	1640,003	*24476558	*18913917
Appalachian Pow Co	July	199,610	191,268	1,568,179	1,311,005
Atlantic Shore Ry	June	16,759	18,339	105,310	90,420
Bangor Ry & Electric	July	113,379	100,447	794,166	677,766
***k* Barcelona Trac, L&P**	July	2844,138	2542,202	20,944,972	17,346,784
Baton Rouge Elec Co	July	45,247	38,696	322,866	266,279
Beaver Valley Tract	August	49,383	61,008	455,862	469,830
Binghamton L, H & P	July	69,227	61,772	494,779	381,582
Blackstone V G & El	July	276,845	259,808	1,983,881	1,845,768
f Brazilian Tr L & P, Ltd	July	14577000	11745000	95,676,000	72,785,000
Cape Breton El Co, Ltd	July	62,128	54,764	377,860	340,604
Cent Miss Vall El Co	July	42,116	39,644	294,534	277,003
Chattanooga Ry & Lt	July	104,315	107,553	769,819	756,070
Cities Service Co	August	731,041	2014,224	9,397,283	16,875,439
Citizens Trac & subsid	July	75,546	91,374	563,528	559,358
City Gas Co, Norfolk	June	70,150	80,796	505,616	436,413
Cleve Painesv & East	June	72,188	74,419	371,240	362,254
Colorado Power	July	78,533	90,000	------	------
Columbus Electric	July	140,994	132,185	999,881	915,889
Com'w'th P, Ry & Lt	July	2447,556	2546,612	18,221,379	17,550,990
Connecticut Pow Co	July	118,827	112,296	832,517	830,097
Consumers Power Co	July	1061,646	1128,462	8,197,000	7,934,356
Cumb County P & Lt	July	283,508	296,428	1,863,391	1,726,197
Dayton Pow & Lt Co	July	295,485	277,933	2,380,509	2,068,143
Detroit Edison Co	August	1732,532	1689,824	15,028,093	13,672,948
Duluth-Sup Trac Co	August	141,163	158,958	1,184,777	1,282,596
Duquesne Lt Co subs light & power cos	July	1234,799	1173,651	9,539,634	8,408,958
E St Louis & Suburb	July	281,766	329,714	2,262,823	2,307,670
Eastern Shore Gas & El	July	39,144	39,004	287,238	274,056
Eastern Texas El Co	July	140,089	138,389	999,348	897,782
Edis El Ill Co of Brock	July	93,339	92,449	707,886	769,431
Elec Lt & Pow of Abington & Rockland	July	28,077	31,774	190,542	194,743
El Paso Electric Co	July	188,838	156,328	1,331,007	1,067,794
Erie Lt. Co. & subsid	July	61,842	90,065	592,633	670,206
Fall River Gas Works	June	85,778	71,130	484,052	412,753
Federal Lt & Trac Co	July	365,704	358,075	2,797,074	2,616,364
Ft Worth Pow & Lt	July	207,607	242,370	1,290,472	1,251,242
Galv-Hous Elec Co	July	326,634	337,937	2,205,599	2,097,997
General Gas & Elec	July	897,333	910,336	6,500,611	6,125,110
Georgia Lt & Power	June	129,573	132,687	840,889	828,144
Gross of all subsys		"	9	42	3
Harrisburg Ry Co	July	42,530	35,507	291,203	255,084
Havana Elec Ry & Lt	June	140,057	146,244	844,664	861,948
Haverhill Gas Lt Co	July	1005,423	999,344	7,409,439	6,557,285
Honolulu R T & Land	July	80,530	71,731	542,339	480,357
Houghton Co El Lt Co	July	37,848	37,453	316,924	289,114
Houghton Co Trac	July	17,344	28,010	157,069	189,301
Hudson & Manhattan	July	827,907	775,754	6,043,943	5,028,970
Huntging'n Dev&Gas	July	69,105	117,289	624,008	926,607
Idaho Power Co	July	209,966	226,652	1,280,571	1,277,192
***d* Illinois Traction**	July	1686,191	1616,926	12,617,919	11,605,338
Keokuk Electric Co	July	31,257	30,222	210,956	195,987
Keystone Telep Co	August	142,486	143,919	1,153,940	1,149,421
Key West Electric Co	July	19,710	21,046	156,441	149,677
Lake Sh Elec Ry Syst	June	213,419	289,351	1,250,036	1,583,424
Lowell Elec Lt Corp	July	86,926	98,623	666,482	705,537
†Market Street Ry	July	757,881	------	3,112,473	------
Metropol Edison Co	July	203,951	215,802	1,526,427	1,541,185
Miss River Power Co	July	221,409	2,33048	1,589,775	1,515,618
Munic Serv Co & sub	July	196,391	205,650	*2,595,405	*2,255,995
Nashville Ry & Light	July	300,207	301,424	2,215,824	2,149,115
Nebraska Power Co	July	231,171	221,549	1,780,360	1,613,307
Nevada-Cal f El Corp	July	332,124	301,908	1,902,464	1,804,739
N Eng Co Pow Sys	June	427,406	486,254	2,587,061	2,760,159
New Jersey Pow & Lt	July	34,310	35,016	253,649	242,250
Newp N & H Ry G & E	July	255,681	274,246	1,608,129	1,557,452
New York Dock Co	July	432,318	489,577	3,498,533	3,224,431
N Y & Long Island	May	54,849	50,116	224,341	187,290
N Y & Queens County	May	119,720	113,904	502,053	444,591
***b* N Y Railways**	May	807,633	699,921	3,862,287	3,211,772
***b* Eighth Avenue**	May	108,772	95,648	490,628	364,585
***b* Ninth Avenue**	May	48,246	38,647	226,144	127,552
No Caro Pub Serv Co	July	89,195	82,919	643,740	571,504
Nor'n Ohio Elec Corp	July	704,107	903,028	5,115,937	6,562,239
N W Ohio Ry & Pow	July	46,817	47,439	262,138	233,650
North Texas Elec Co	July	285,998	334,754	2,137,945	2,246,071
Ocean Electric Co	May	23,231	19,259	72,224	60,861
Pacific Power & Light	July	246,084	214,682	1,660,980	1,434,842
Paducah Electric Co	July	42,159	39,293	302,408	274,590
Penn Cent Lt & Pow	July	182,188	192,314	*2,411,412	*2,104,378
Penna Edison Lt & P	July	186,473	161,492	1,355,371	1,213,750
Pennsylv Util System	May	183,518	162,840	1,025,308	851,865
Philadelphia Co and Subsid Nat Gas Cos	July	446,726	907,014	6,618,809	9,141,740
Philadelphia Oil Co	July	55,748	107,563	717,018	1,049,143
Phila & Western	August	70,455	78,068	532,285	511,980
Phila Rap Transit Co	August	3276,323	2999,154	28,170,950	24,760,574
Pine Bluff Co	August	75,208	81,586	*785,882	*699,637
Portl'd Gas & Coke Co	July	260,461	200,473	2,092,101	1,434,011
Portl'd Ry, L & P Co	July	793,198	806,131	5,839,188	5,313,131
Puget Sd Pow & Lt Co	July	770,913	766,693	5,882,342	5,675,359
Reading Trans & Lt	July	264,984	272,583	1,739,143	1,744,331
Republic Ry & Lt Co	July	547,873	732,246	------	------
Richmond Lt & RR	May	68,350	41,012	318,471	224,815
Rutland Ry, Lt & P	July	44,136	49,522	313,848	300,990
Sandusky Gas & Elec	July	39,693	52,413	407,616	389,866
Sayre Electric Co	July	13,439	12,823	110,384	87,098
Second Avenue	May	85,017	84,223	366,176	275,291
17th St Incl Plane Co	August	4,380	4,546	29,733	28,440
Sierra Pacific Elec Co	July	74,872	62,343	502,168	450,387
Southern Cal Edison	July	1529,825	1524,458	9,186,014	7,619,456
South Can Power Co	July	62,975	57,339	------	------
Southwest P & Lt Co	July	760,870	731,865	*10201240	*7,607,756
Tampa Electric Co	July	137,213	112,321	1,003,470	777,565
Tennessee Power Co	July	176,704	211,225	1,387,853	1,397,056
Tennessee Ry, L & P	July	506,947	530,430	3,818,392	3,718,106
Texas Pow & Lt Co	July	351,832	362,763	2,779,275	2,405,926
Third Avenue *System*	July	1246,179	1160,624	8,502,268	6,857,248
Twin City Rap Tr Co	July	1113,971	1030,222	8,127,194	7,199,242
United Gas & El Corp	August	952,282	962,314	*12502395	*11563165
Utah Power & Light	August	549,280	531,642	4,410,402	4,246,086
***l* Utah Securities Corp**	August	686,642	695,212	*8,766,982	8,077,363
Vermont Hydro-Elec	July	32,097	42,812	277,819	308,733
Virginian Ry & Pow	June	835,578	784,131	5,090,882	4,679,542
Winnipeg Electric Ry	June	446,209	407,625	2,856,715	2,645,743
Youngstown & Ohio	June	47,502	------	267,772	------

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore, since Oct. 18 1919, the Brooklyn City RR. has been operated by its owners. *b* The Eighth Avenue and Ninth Avenue RR. companies were formerly eased to the New York Railways Co., but these leases were terminated on July 11 1919, respectively, since which dates these roads have been operated separately. *c* Includes Milwaukee Light, Heat and Traction Co. *d* Includes all sources. *e* Includes constituent or subsidiary companies. Earnings given in milreis. *g* Subsidiary cos. only. *h* Includes Tennessee Railway, Light & Power Co., the Nashville Railway & Light Co., the Tennessee Power Co. and the Chattanooga Railway & Light Co. *i* Includes both subway and elevated lines. *j* Of Abington & Rockland (Mass.). *k* Given in pesetas. *l* These were the earnings from operation of the properties of subsidiary companies. * Twelve months ended July 31. † Started operations April 1 1921.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Alabama Power Co—Aug	361,855	349,417	187,189	160,695
Sept 1 '20 to Aug 31 '21	4,503,576	3,768,540	2,282,985	1,982,750
Beaver Valley Trac.—a—Aug	49,383	61,008	*325	*—10,113
Jan 1 to Aug 31	455,862	469,830	*35,222	*126,568
17th St Plane Co—a—Aug	4,360	4,546	*130	*293
Jan 1 to Aug 31	29,733	28,440	*9,837	*277
So Can Pow Co & Sub—Aug	66,539	60,187	32,417	24,980
Oct 1 1920 to Aug 31	690,329	620,307	328,577	269,575

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* The above net earnings do not include income from investments, and is before providing for interest on debt and other income deductions.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Adirondack Power & Light Corp	Aug '21	396,381	66,834	75,250	def8,416
	'20	387,556	48,930	64,495	def15,565
12 mos ending Aug 31	'21	4,790,826	1,408,851	909,252	499,599
	'20	4,417,838	1,351,351	627,065	724,286
Cities Service Company	Aug '21	731,040	685,698	211,045	474,653
	'20	2,014,224	1,957,876	155,988	1,801,888
12 mos ending Aug 31	'21	17,219,881	16,606,200	2,075,502	14,530,698
	'20	23,205,745	22,509,066	1,924,864	20,584,202
Citizens Traction Co & Subsidiaries	July '21	75,546	16,900	9,025	7,875
	'20	91,374	15,925	8,295	7,630
12 mos ending July 31	'21	1,013,249	284,501	105,756	178,745
	'20	899,364	219,042	91,985	127,057
Columbia Gas & Elec Co—					
12 mos ending Aug 31	'21	14,829,895	x9,818,108	5,264,687	4,553,421
	'20	13,917,398	x9,435,825	5,022,277	4,413,558
Detroit Edison Co	Aug '21	1,732,532	379,696	292,729	86,967
	'20	1,689,824	159,015	218,971	def68,956
8 mos ending Aug 31	'21	15,028,093	3,794,485	2,224,887	1,569,598
	'20	13,672,948	2,461,692	1,505,135	956,557

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Eastern Shore Gas & Elec Co & Subsid	July '21	39,144	9,045	8,149	896
	'20	39,004	5,282	6,676	—1,394
12 mos ending July 31	'21	520,620	120,597	88,369	32,228
	'20	465,833	108,483	66,128	42,355
Erie Light Co & Subsidiaries	July '21	61,842	19,443	15,937	3,506
	'20	90,065	30,638	15,146	15,492
12 mos ending July 31	'21	1,152,802	387,261	182,896	204,365
	'20	1,047,313	392,599	179,577	213,022
Market St Ry Co	July '21	757,584	x99,307	65,884	33,423
	'20	------	------	------	------
4 mos ending July 31	'21	3,112,973	x508,467	265,926	242,541
	'20	------	------	------	------
Municipal Service Co & Subsidiaries	July '21	196,391	x53,926	36,980	16,946
	'20	205,650	x25,105	32,945	—7,840
12 mos ending July 31	'21	2,595,405	x734,493	430,503	303,990
	'20	2,255,995	x570,198	362,075	208,123
New York State Rys—					
*3 mos ending June 30	'21	2,587,674	x439,509	315,285	124,224
	'20	2,415,041	x519,329	336,322	183,007
Penn Central Lt & Power Co & Subsid	July '21	182,188	62,427	30,113	32,314
	'20	192,314	30,892	27,327	3,565
12 mos ending July 31	'21	2,411,412	832,433	343,707	488,726
	'20	2,104,378	733,794	349,958	383,836
Philadelphia & Western Ry	Aug '21	70,453	b3,410	15,262	16,148
	'20	78,068	b28,826	14,770	14,056
8 mos ending Aug 31	'21	532,285	b201,682	126,208	75,474
	'20	511,980	b207,771	117,595	90,176
Philadelphia Rapid Transit Co	Aug '21	3,276,323	x746,057	816,845	def70,788
	'20	2,999,154	x533,182	818,735	def285,552
8 mos ending Aug 31	'21	28,170,950	x7,489,399	6,552,816	936,583
	'20	24,760,574	x6,384,191	6,535,970	def151,779
Pine Bluff Co	Aug '21	75,208	26,547	10,679	15,868
	'20	81,586	29,124	9,138	19,986
12 mos ending Aug 31	'21	785,882	284,486	114,963	169,523
	'20	699,637	225,699	79,882	145,817
Schenectady Ry Co—					
*3 mos ending June 30	'21	403,179	x19,898	36,790	—16,892
	'20	450,089	x19,267	46,397	—27,130
Utah Power & Light Co	Aug '21	549,280	x272,560	145,164	127,396
	'20	531,642	x258,253	144,079	114,174
12 mos ending Aug 31	'21	6,895,168	x3,413,080	1,725,878	1,687,202
	'20	6,284,700	x3,033,492	1,671,500	1,361,992
United Gas & Electric orporation	Aug '21	952,282	x353,510	166,020	187,490
	'20	962,314	x290,593	158,275	132,318
12 mos ending Aug 31	'21	12,502,395	x4,149,059	1,959,525	2,189,534
	'20	11,563,165	x4,032,027	1,884,460	2,147,567

x After allowing for other income received.
b Net earnings here given are before deducting of taxes.
* Second quarter ending June 30.

FINANCIAL REPORTS.

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, street railways and miscellaneous companies published since Aug. 27.

This index, which is given monthly, does *not* include reports in to-day's "Chronicle."

Full-face figures indicate reports published at length.

Steam Roads—	Page.
Boston & Maine RR	1052, 1246
Colorado & Southern Ry	1245
Delaware & Hudson Co	1250
International & Great Northern Ry	1246
Michigan Central RR	1048
N. Y. Chicago & St. Louis RR	1156
N. Y. N. H. & Hartford RR	1053, 1245
New York State Railways	1251
Texas & Pacific Ry	1150
Electric Railways—	
Alabama Trac., Light & Power Co	1153
Appalachian Power Co	1248
Consol. Gas, Elec. Light & Pow. Co.	965
El Paso Electric Co	1250
Havana Elec. Ry., Light & Pow. Co.	960
Montreal Tramways Co	1053
New Orleans Ry. & Light Co	1053
Rhode Island Co	1252
Utah Light & Traction Co	961
Wisconsin Trac., Lt., Ht. & Pow. Co.	1055
Industrial Companies—	
Algoma Steel Corporation, Ltd	956
American Agricultural Chemical Co.	1049
American International Corp	1056
American Steel Foundries Co	1056
American Sumatra Tobacco Co	1159
Amer. Water-Works & Elec. Co., Inc.	963
Associated Oil Co	964
Atlantic Lobos Oil Co	964
Atlantic Refining Co	1246
Autocar Co	1254
Canadian Locomotive Co	1056
Certain-teed Products Corporation	958
Chino Copper Co	964
Cleveland Electric Illuminating Co	964
Colorado Fuel & Iron Co	965
Crex Carpet Co	1255
(W. L.) Douglas Shoe Co	1057
Fisher Body Corporation	1058
Fisk Rubber Co	1151, 1160
Fraser Companies, Ltd	1058
Gates Oil Co	1160
General Motors Corporation	1058
General Petroleum Corp	1160, 1249
Glidden Co	1058, 1160

Industrial Cos. (Concl.)	Page.
Great Western Power Co	1049
Hudson Bay Co	1257
Hupp Motor Car Corporation	1257
Indiahoma Refining Co	957
Indian Refining Co	1151
International Cement Corp	958
International Milling Co	1152
Island Oil & Transport Co	1161
Jenckes Spinning Co	1257
Keystone Steel & Wire Co	1059
Keystone Tire & Rubber Co	1059
Lake Superior Corporation	956
Laurentide Co	1161, 1249
Loose-Wiles Biscuit Co	1248
Marland Oil Co	1152
Massachusetts Gas Co	1059
Mathieson Alkali Works	1051
Maxwell Motor Corporation	957
(Philip) Morris & Co., Ltd	958
Motor Products Corporation	1051
Nevada Consolidated Copper Co	966
New England Power Co	1258
North American Co	967
North American Light & Power Co	1060
Nunnally Co	1060
Orpheum Circuit	1258
Pacific Development Corp	1050
Pacific Gas & Electric Co	1060
Pacific Power & Light Co	1060
Ray Consolidated Copper Co	967
(A. L.) Sayles & Sons Co	1162
Sperry Flour Co	967
Standard Parts Co	1151
Stewart Warner Speedometer Corp	968
Superior Oil Corporation	1259
Todd Shipyards Corporation	1049
Torrington Co. of Connecticut	1249
United Drug Co	1247
U. S. Light & Heat Corporation	1163
U. S. Mail Steamship Co	968
Utah Copper Co	964
Utah Gas & Coke Co	1163
Virginia-Carolina Chemical Co	1151
Worcester Gas Light Co	1163
Yellow Cab Manufacturing Co	968

The Cleveland Cincinnati Chicago & St. Louis Ry. Co.

(32*d Annual Report—Year ended Dec.* 31 1920.)

Extended extracts from the report of President Alfred H. Smith with the corporate income account and the balance sheet of Dec. 31 will be found under the heading "Reports & Documents" on a following page. President Smith further says in substance:

Mileage Operated.—The increase of 12.92 mile in road operated, is made up chiefly of 12.25 miles of the New York Central RR. between Cleveland and Berea over which trackage rights have been acquired for the operation of through passenger trains.

A correction in classification of the mileage of the Cincinnati Lafayette & Chicago RR., the Vernon Greensburg & Rushville RR. and the Columbus Hope & Greensburg RR. accounts for the increase of 125.31 miles in contract mileage and the offsetting decrease in proprietary line mileage.

Increased Expenses.—Under rule 60 of the Shop Crafts Agreement which provides that employees who are required to check in and out on their own time will be paid one hour extra at the close of each week, and under rule 3 in the same agreement which provides 20 minutes without loss of pay for lunch, this company incurs a substantial additional annual expense. The abolition of piece work in the shops of the company has also been the cause of heavy additional expense.

The condition of the company's equipment at the end of Federal control has caused an unusual outlay for repairs, which are still under way.

There was a substantial increase in the cost of fuel.

Settlement with U. S. Pending.—Final settlement of accounts with the Railroad Administration for the period of Federal control has not been effected, but the company is actively engaged in the preparation of the data necessary for use in connection with the making of such a settlement.

The settlement with the U. S. Government for the guaranty period—six months, March to Aug. 1920—in connection with the guaranty provision of the Transportation Act, is progressing.

Income Swelled by U. S. Guaranty.—The income to the corporation, arrived at by the addition of compensation received under Federal control, the guaranteed net railway operating income under Section 209 of the Transportation Act of 1920 [for the half year ended Aug. 31 1920] and the net railway operating income for the four months Sept. to Dec. 1920, inclusive, was more by $1,402,025 than that received as compensation from the U. S. Government during the Federal control year 1919.

Other Income.—The apparent increase of $246,230 in the income from funded securities is largely caused by including interest at 4% per annum on 64,692 of this company's foreign debenture bonds of 1910 from the date when acquired as investments.

The increase of $505,512 in income from unfunded securities and accounts is mainly caused by the accrual of interest in connection with transactions with the Railroad Administration and by interest received from temporary investment, in U. S. Treasury certificates and other securities, of cash from the sale of equipment trust certificates of April 15 1920 until such time as the funds were required to pay for new equipment.

Charges.—The decrease of $281,473 in rent for leased roads arises largely account operation of the Peoria & Eastern Ry.

The decrease of $21,479 in war taxes is the result of a change in method of accounting since Aug. 31 1920, war taxes for the last four months of the year having been included in railway tax accruals.

The increase of $54,859 in the loss from separately operated properties is in the company's proportion of operating deficits of the Central Indiana Ry. and the Kankakee & Seneca RR.

Interest for one year as compared with six months in 1919 on Refunding & Improvement 6% Mortgage bonds, together with interest on Equipment Trust Certificates issued during the year are the principal causes of the increase of $1,037,943 in the interest on funded debt.

The decrease in interest on unfunded debt of $280,871 is almost entirely in accrual of interest on deferred payments for equipment and other accounts due the U. S. Government.

The corporate general expenses shown for 1920 represent only those for the months of Jan. and Feb. during which the property was under Federal control, expenditures of this character for the remainder of the year being included in operating expenses. This accounts for the decrease of $167,749 as shown.

Final Result.—The net corporate income for the year was $5,888,779, an increase of $5,310,993 over 1919. After deduction of dividend of 5% on the Preferred stock and appropriations for sinking funds and investment in physical property, there remained a surplus for the year to be carried to profit and loss of $5,323,339.

New Passenger Terminal at Cleveland.—For a considerable period negotiations have been carried on with the Cleveland Union Terminals Co. for the construction of a union passenger station in Cleveland and the operation of the terminal upon its completion by the Cleveland Cincinnati Chicago & St. Louis Ry., New York Central RR. and the New York Chicago & St. Louis RR., and under date of July 27 1920 an agreement was reached, subject to the approval of the I.-S. C. Commission, under which the three railroad companies agreed to acquire the capital stock of the Cleveland Union Terminals Co. and to use the terminal and participate in the charges arising out of the construction and use of the terminal and also to guarantee the bonds of the Cleveland Union Terminals Co. required to finance the purchase of lands and the construction cost. [The I.-S. C. Commission on Aug. 12 dismissed the application of the companies concerned in connection with this terminal (see New York Central RR. V. 113, p. 849), but a rehearing on the matter has been granted (V. 113, p. 1053.]

Guaranty of Bonds of Indianapolis Union Ry.—The entire capital stock of the Indianapolis Union Ry. Co. is owned by this company and the Pittsburgh Cincinnati Chicago & St. Louis RR. Co. Under resolutions of the board adopted Jan. 9 1920, pursuant to the guaranty agreement of April 29 1915, the company joined the Pittsburgh Cincinnati Chicago & St. Louis RR. Co. in a joint and several guaranty of $3,000,000 of the Indianapolis Union Ry. Co.'s General & Refunding Mortgage 6% bonds, Series C, issued during the year, and of that company's agreement to pay interest at the rate of 6% per annum on $2,000,000 of its General & Refunding Mortgage 5% bonds issued in 1919. The above bonds, aggregating $5,000,000, are pledged as collateral security for $4,000,000 of 6% 3-year notes due Feb. 1 1924 of the Indianapolis Union Ry. Co., the proceeds of which were used to finance the cost of elevation of its track at Indianapolis. (V. 113, p. 292).

Evansville Indianapolis & Terre Haute Ry.—Stock Option.—Pursuant to an agreement dated Feb. 19 1920 between the company and the bondholders' committee of the Evansville & Indianapolis RR. Co., formerly owning the railroad, 134 miles in length, extending from Terre Haute, Ind., to Straight Line Junction, 3½ miles north of Evansville, Ind., this company at midnight June 15-16 1920, assumed operation of the railroad, which had then been acquired in the interest of the bondholders' committee and conveyed to Evansville Indianapolis & Terre Haute Ry. Co., an Indiana corporation organized June 12 1920. The agreement provided that the company should operate the line as the agent—at the risk and for the benefit—of the owning company for a period of three years, with an option to the company to acquire the entire capital stock of such owner, at any time within the 3-year period for $1,000,000 (V. 110, p. 1186, 2387).

The following data are taken from tables in the report:

Expenditures for Improvements.—The net increase in investment in road during the year was $2,890,455, viz.: (*a*) Improvements in station, yard and terminal facilities, $354,790; roadway and bridge improvements, $2,506,896, including $1,414,304 for double track, chiefly, Lamb to Farmland, $1,059,855; Columbus to Avenue, $132,012; Augusta to Whitestown, $209,794 (*b*) Land, $4,058; (*c*) Separation of grades at Indianapolis and Columbus, $158,159; (*d*) Adjustment, $44,624; (*e*) total, $3,068,528; less sale of land and property retired and not replaced, $178,073; net increase in road investment, $2,890,455.

The expenditures for additions and improvements to equipment aggregated, net $7,778,293, viz.: (*a*) Trust equipment added, 68 steam locomotives, $4,439,057; one passenger-train car, $58,925; 1,335 freight-train cars, $3,418,691; less 31 freight-train cars retired, $36,349; net increase in trust equipment, $7,871,324; (*b*) Owned equipment: equipment added, including betterments: 4 steam locomotives, 56 freight-train cars, 28 work equipment, &c., $525,821; less equipment retired: 27 steam locomotives, 6 passenger-train cars, 412 freight-train cars and 32 pieces of work equipment, $618,852; net decrease in owned equipment, $93,051; (*c*) net increase in equipment investment, $7,778,293.

For corporate income account see "Reports and Documents" on a subsequent page.

OPERATING STATISTICS FOR CALENDAR YEARS.

Operations—	1920.	1919.	1918.	1917.
Tons. rev. freight carried	38,513,685	33,264,333	39,215,867	35,802,523
Tons carried one mile	6874,262,476	6042170957	7010027424	6372050048
Rev. per ton per mile	0.885 cts.	0.839 cts.	0.712 cts.	0.566 cts.
Fr't earns. per train mile	$7.07	$6.44	$5.55	$3.91
Tons rev. frt. per tr. mile	799	768	779	691
Passengers carried	9,142,525	8,134,916	9,479,864	9,603,611
Pass. carried one mile	684,765,231	638,303,720	633,482,893	588,927,073
Rev. per pass. per mile	2.870 cts.	2.705 cts.	2.425 cts.	2.039 cts.
Pass. rev. per train mile	$2.71	$2.49	$2.50	$1.69
Oper. revenue per mile	$36,698	$30,664	$29,804	$22,058

OPERATING ACCOUNT FOR CALENDAR YEARS.

Operating Revenue—	1920.	1919.	1918.	1917.
Freight	$60,825,455	$50,700,076	$49,934,633	$36,077,390
Passengers	19,650,114	17,267,397	15,359,128	12,009,346
Mail, express & miscell.	5,818,983	3,943,877	4,238,642	3,594,677
Incidentals, &c.	2,537,526	1,945,106	1,871,568	969,507
Total oper. revenues	$88,862,078	$73,856,456	$71,403,970	$52,650,920
Expenses—				
Maint. of way & struc.	$12,003,633	$9,235,774	$7,298,040	$4,378,438
Maint. of equipment	20,666,894	14,685,269	13,894,337	9,808,418
Traffic expenses	1,279,467	991,481	882,576	1,042,726
Transporta'n expenses	39,861,700	30,735,176	28,229,155	21,459,558
General & misc. expenses	[illegible]	[illegible]	[illegible]	[illegible]
Total expenses	$74,309,466	$57,617,413	$51,895,289	$38,050,421
P. c. exp. to revenue	(85.89)	(78.04)	(72.68)	(72.29)
Net operating income	$12,535,612	$16,239,033	$19,508,682	$14,591,499

CONDENSED GENERAL BALANCE SHEET—DECEMBER 31.

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Road & equip.	189,919,033	179,250,284	Common stock	47,028,700	47,028,700
Impt. on leased ry. property	918,783	810,958	Preferred stock	9,998,500	9,998,500
Dep. in lieu of mtged. prop.	5,000	5,012	Funded debt unmatured:		
Misc. phys. prop	2,560,885	2,560,248	Equip. oblig.	25,666,031	10,567,300
Inv. in co. sec.	3,100,132	--------	Mtge. bonds	71,370,500	72,039,500
Sinking funds	223	--------	Coll. tr. bonds	9,090,000	9,143,000
Invest. in affil. cos.:			Miscel. oblig.	28,279,606	19,662,606
Stocks	6,800,634	6,798,534	Non-neg. debt to affil. cos	41,322	4,043,900
Bonds	5,285,402	5,285,402	Traffic, &c., bal	1,921,412	--------
Notes	163,000	50,000	Loans & bills pay	7,425,000	3,300,000
Advances	1,053,972	865,667	Accts. & wages payable	8,626,318	263,976
Other investm'ts	1,188,031	1,189,394	Miscel. accounts	157,137	38,335
Cash	6,714,999	1,224,677	Int., divs., &c., unmatured	955,903	1,108,214
Special deposits	3,956,925	3,194,028	Div. payable	124,981	124,981
Traffic, &c., bal. receivable	--------	16,483	Unm. int., rents, &c., accrued	642,367	387,215
Loans & bills rec	20,227	--------	Other cur. liab.	2,197,281	7,703,470
Agts. & conduct	1,075,067	--------	Other def. liab.	166,505	111,259
Mat'ls & suppl's	7,663,594	--------	U. S. Govt. def. liab.:		
Miscel. accounts receivable	5,409,584	532,441	Add. & better.	10,945,230	10,155,450
Int. & div. rec.	25,650	25,660	Liab. Dec. 31 1917, paid	113,555	63,581
Compens'n due from U.S.Gov	1,827,256	494,869	Corp. transac.	1,041,855	285,603
Miscel. rents rec	2,471	23,857	Mat'ls & supp	5,807,811	--------
Other cur. assets	942,201	3,638	Rev. & exp. prior to Jan. 1 1918	3,244,343	3,102,659
U. S. Gov. def.	--------	10,613	Other items	792,586	682,673
Acct. add. & betterments	6,959,637	6,959,637	Tax liability	2,771,918	47,332
Agents' & conductors' bal	--------	10,990	Prem.on fd.debt	6,247	7,727
Mat. & suppl.	5,759,844	5,346,345	Operating res.	3,58 ,228	--------
Guaranty due	4,028,961	--------	Accr. deprec. of equipment	9,521,115	5,422,147
Fed. acc'd dep	1,343,065	--------	Other unadjust. credits	2,381,966	750,736
Assets Dec. 31 1917, coll.	794,931	738,502	Add. to prop. thru inc.& sur.	895,870	865,920
Equip. retired	740,479	623,485	Sink. fd. reserves	595,637	560,463
Other items	1,382,520	1,027,837	Profit & loss	16,235,252	10,724,271
Unadj. debits	11,819,869	1,080,956			
Deferred assets	171,800	--------			
Total	271,634,178	218,129,517	Total	271,634,178	218,129,517

* Securities issued or assumed—unpledged, $5,092,330 pledged, $8,749,000.—V. 113, p. 292.

International & Great Northern Railway.

(Tenth Annual Report—Year ended Dec. 31 1920.)

The text of the report, together with the tables of general statistics, operating statistics, transportation operations and balance sheet, all in comparative form, was published in V. 113, p. 1247. The actual corporate income accounts for 1919 and 1920 follow:

CORPORATE INCOME ACCOUNT FOR 1920 ON BASIS OF FEDERAL RENTAL FOR TWO MONTHS ESTIMATED FEDERAL GUARANTY FOR SIX MONTHS AND ACTUAL EARNINGS FOR FOUR MONTHS.

	1920.	1919.	*Inc. (+) or Dec. (—).*
Oper. revs. (Sept. 1 to Dec. 31)	$8,607,201	--------	+$8,607,201
Oper. exp. do do do	6,477,504	--------	+6,477,504
Taxes accrued do do do	119,831	--------	+119,831
Uncollectible railway revs do	4,621	--------	+4,621
Hire of equip., net do do	429,239	--------	+429,239
Joint facil. rents, net do do	31,536	--------	+31,536
Net operating income	$1,544,471	--------	+$1,544,471
Other Corp. Transactions during Year:			
Rental compensation, U. S. R. A. (for Jan. and Feb. in 1920)	$262,922	$1,394,946	—$1,132,024
Adjustment rental compensation, years 1918 and 1919	365,167	--------	+365,167
U. S. guaranteed income for 6 mos. ended Aug. 31 1920, estimated	788,765	--------	+788,765
Revenues prior to Jan. 1 1918	80,842	*deb.*54,576	+135,418
Miscellaneous rent income	64,561	--------	+64,561
Miscellaneous income	24,089	3,196	+20,893
Total other corporate income	$1,586,346	$1,343,566	+$242,780
Total net corp. and other income	$3,130,817	$1,343,566	+$1,787,251
Deduct:			
Corp. oper. exp. (Jan. & Feb. 1920)	$10,166	$60,058	—$49,891
Expenses prior to Jan. 1 1918	8,013	101,463	—93,449
Miscellaneous deductions	5,258	6,771	—1,513
Interest deductions (incl. amounts "x" accruing but unpaid)—			
First Mortgage bonds, 7%	$790,335	$696,247	+$94,087
Colorado Bridge bonds, 7½%	13,120	13,860	—740
Three-year notes, 5%	x550,000	x550,000	----------
First Refunding Mtge. bonds, 5%	x55,400	x55,400	----------
Equipment notes, Aug. 1 1913, 5%	16,458	21,875	—5,417
Equipment notes, Jan. 1 1916, 6%	26,730	31,410	—4,680
Receiver's certificates, 6%	84,000	84,000	----------
Int. on unpaid coupons—First Ref. Mortgage, in default	x20,215	--------	+20,215
Int. on unpaid coupons—3-Year Gold Notes, in default	x203,500	--------	+203,500
Int. prior to receivership judgment claims	x16,331	x62,731	—46,400
Loan—Estate of Jay Gould	x171	x171	----------
Misc. adjustments, prior periods	*Cr.*67	*Cr.*996	—929
Surplus to profit and loss	$1,331,187	def$339,424	+$1,670,611

x This interest matured during the year, but was not paid.—V. 113, p. 1246.

Cuba Railroad.

(Report for the Fiscal Year ended June 30 1921.)

Pres. H. C. Lakin, Sept. 10, wrote in substance:

Results.—The gross earnings increased, but the operating expenses increased much more, owing to the increased cost of materials and supplies that were necessarily purchased prior to the reduction which has taken place in such items during recent months, and to increased rates of pay which it was necessary to grant for the same reasons which required American railroads to make similar increases. The net income for the fiscal year was $312,958 [against $2,440,168, $2,197,320 and $2,625,590 in the three preceding years.—Ed.]

An application to the Cuban Railroad Commission for an increase in rates was made promptly, but it was not granted until Dec. 12 1920. Meantime a business depression more severe and intense than in the U. S. had taken possession of Cuba and all classes of traffic fell off. All unnecessary work was abandoned and the purchase of materials and supplies was reduced to the minimum. Pressure was brought to bear on labor, first to perform more efficient services, and secondly to accept lower wages. The usual strikes resulted, some partial and others tying up our entire operations. Finally, however, as the cost of living in Cuba decreased, unemployment in Cuba increased and our employees came to accept the demands for improved service and reduced wages.

The ratio of operating expenses to gross earnings was 89.12%, as against 72.20% for the previous fiscal year.

An addition of $412,324 was made to the profit and loss surplus, which now amounts to $7,812,827.

Additions, &c.—The property investment has increased from $52,914,073 to $57,439,753, the increase being represented largely by additional equipment, additions to sidetrack mileage, new stations, and especially by a continuance of the construction of new shop facilities at Camaguey.

The work of installing facilities for burning fuel oil has been completed. The work of converting the locomotives is progressing as rapidly as seems consistent with general conditions. Owing to labor difficulties, ten locomotives were sent to the American factory of the Baldwin Locomotive Works, where they were thoroughly overhauled. The repair work at the shops in Camaguey is now progressing normally and as fast as the repairs are completed the locomotives are being converted for the purpose of burning fuel oil.

The work at the shops which had been begun prior to July 1 1920 was vigorously continued during the year and is now approaching completion.

Work on the construction of the branch line to Santa Cruz del Sur was discontinued early in the autumn of 1920, owing to the general business depression, and has not yet been resumed. A further extension of time to Dec. 15 1923 for the completion of this line has been obtained from the Cuban Government.

Camaguey & Nuevitas Ry.—The amount of the loan to this subsidiary has been increased from $181,623 to $285,976 to enable that company to complete essential improvements at the Pastelillo Terminal. The net earnings of the C. & N. Ry. for the fiscal year were $245,084, as against $615,409 in the previous year.

Balance Sheet.—The funded debt has increased from $23,192,000 to $24,031,000. In Sept. 1920 an additional equipment trust of $1,425,000 was created to finance payment for 500 box cars purchased and delivered during the fiscal year (V. 110, p. 1288; V. 111, p. 2520). The total amount of current liabilities has been slightly decreased. On June 30 1920 the amount due to the Republic of Cuba on account of the loan by the republic against services to be rendered was $1,320,068. That has been reduced to $807,856. An addition of $1,040,102 has been made to the reserve for depreciation, which now stands at $3,936,757.

New Officers, &c.—In Sept. 1920 J. M. Gruber, a former Vice-President of the Great Northern Ry. Co., was elected Vice-President of the Cuba RR. in charge of operations, with headquarters at Camaguey. With the approval of the President, he has appointed A. C. Reed as Gen. Mgr. Mr. Gruber's ability and experience have resulted in marked improvement in the condition of the property, the quality of the service which it renders, and in the reduced costs of operation.

The membership of the board has been increased from nine to eleven, the resulting vacancies being filled by the election of Percy A. Rockefeller and William H. Woodin.

Dividends.—The usual dividend on the Preferred stock was paid in Aug. 1920. No dividend was paid on Feb. 1 1921 [and none since—Ed.]. No dividends were paid on the common stock or on the stock of the Camaguey & Nuevitas Railway (V. 112, p. 256).

Outlook.—The prosperity of the company during the current fiscal year depends almost wholly upon the condition of the sugar industry, which in general is dependent upon the law of supply and demand and specifically depends upon the nature and extent of the financial aid which the American banks will feel warranted in extending to the Cuban sugar industry. Today neither the size of the coming sugar crop, nor the extent of the demand of the near future for sugar, nor the future attitude of the financial world towards the making of the new Cuban sugar crop can be forecast. However our operating expenses will be proportionately less than in any recent year.

OPERATIONS AND FISCAL RESULTS FOR YEARS ENDED JUNE 30.

Gross Earnings—	1920-21.	1919-20.	1918-19.	1917-18.
Passenger	$5,553,672	$4,329,573	$3,245,504	$3,181,265
Mail	210,785	232,233	204,102	179,290
Express and baggage	604,128	547,572	347,928	357,625
Freight	7,303,025	6,931,975	6,702,680	6,118,183
Car kilometerage	522,633	290,761	160,947	208,937
Hire of equipment	887,420	1,032,920	1,026,978	998,554
Antilla terminals	529,101	590,883	525,448	335,281
Miscellaneous	243,195	184,192	22,658	265,962
Total	$15,853,959	$14,149,108	$12,236,246	$11,645,098
Operating Expenses—				
Maint. way & structures	$2,883,802	$2,465,388	$2,215,170	$2,017,925
Maint. of equipment	2,869,660	1,953,099	1,572,058	1,313,335
Conducting transport'n	7,221,270	4,964,894	3,944,169	3,482,714
General expenses	639,757	400,297	400,774	362,980
Taxes	81,714	385,181	400,371	343,343
Antilla terminals	514,358	432,616	393,471	264,558
Total	$14,210,562	$10,601,476	$8,926,014	7,784,855
Ratio oper. exp. to gross	(89.12)	(72.20)	(69.68)	(63.90)
Net earnings	$1,643,397	$3,547,632	$3,310,231	3,860,243
Other income	145,272	157,241	156,729	73,835
Gross income	$1,788,669	$3,704,873	$3,466,960	78
Int. on funded debt, &c.	1,475,711	1,264,705	1,269,640	,488
Preferred dividend	------	(6)600,000	(6)600,000	b 0,000
Balance, surplus	$312,958	$1,840,168	$1,597,320	$1,725,500

b Includes three semi-annual dividends of 3% each on the pref. shares, viz.: 3% in cash paid Aug. 1 1917 and two divs. of 3% each declared payable in 6% 3-year warrants, one on Feb. 1 1918 and the other Aug. 1 1918.

GENERAL BALANCE SHEET JUNE 30.

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Cost road & equipment	57,439,753	52,914,074	Preferred stock	10,000,000	10,000,000
Mar. & Ind. Co. of Cuba stock	111,805	111,805	Common stock	15,800,000	15,800,000
Camaguey & Nuevitas RR. stock pledged	2,692,700	2,692,700	1st M. bonds, 5%	13,170,000	13,170,000
Material & supplies	2,836,732	2,129,161	Impt. & equip. 5s	4,000,000	4,000,000
Cash	150,928	775,725	2-year 6% notes	2,000,000	2,000,000
Agents andconductors	418,420	452,770	Trust equip. ctfs	4,861,000	4,022,000
Companies and individuals	1,728,706	2,221,941	Loans payable	------	646,539
Traffic balances	295,469	336,681	Traffic balances	21,210	3,443
Compania Cubana	------	2,318,725	Accounts & wages payable	2,968,409	1,382,344
Expend. account of revolution dam.	532,920	532,920	Int. on fund. debt	498,633	544,914
Bond & note disc't	984,044	998,559	Notes payable	512,2 4	1,190,410
Insurance claims	11,394	286,861	Rep. of Cuba, adv.a	807,856	1,320,069
Deferred items	1,014	21,330	Scrip div. warrants	300,000	300,000
			Accrued taxes	52,789	394,784
			Accrued items	20,236	37,823
			Deprec'n, &c., res.	4,044,844	2,964,917
			Dividend reserve	------	300,000
			Deferred items	333,857	315,506
			Profit & loss surp.	x7,812,827	7,400,503
Total	67,203,885	65,793,252	Total	67,203,885	65,793,252

a Cuban Government advances against services to be rendered.

x After adding $54,000 sixth installment of subsidy on Trinidad branch; $98,992, third installment on Trinidad line from Fomento to Casilda; and deducting adjustment to physical inventory of book values: (*a*) $40,364 general store materials; (*b*) $5,643 stationery and $7,618 loss on sale of houses at Antilla.—V. 112, p. 2747.

Wheeling & Lake Erie Railway.

(2d, 3d & 4th Annual Reports—Years ended Dec. 31 '18 to '20.)

President W. M. Duncan, Cleveland, Ohio, May 1, wrote in substance:

Operation.—Federal control continued until Feb. 29 1920. Corporate control and operation commenced on March 1 1920 under the guaranty provision of the Transportation Act 1920. [Since Sept. 1 1920 the road has been operated by the company itself without Federal guaranty.]

Federal Guaranty March 1 1920 to Aug. 31 1920.—The amount due this company for the half year ended Aug. 31, under the guaranty provision, cannot be accurately determined until the company has reached an agreement with the Director-General respecting "just compensation" for the use of the property from Jan. 1 1918 to Feb. 29 1920 during Federal control, which matter is still pending. However, the company has received on account of such guaranty the sum of $955,000 to date and for tentative accounting purposes has set up the account on the basis of the standard return as defined in the Federal Control Act (the average net income for the three years ended June 30 1917), notwithstanding the company claims such return is grossly inadequate, and on such tentative basis there is a balance due of approximately $483,000.

Additions & Betterments.—The company during 1920 made the following improvements and betterments to the property during the year, generally classified as follows: (1) Roadway and structures, $839,221, chiefly (*a*) construction of Adena, Cadiz & New Athens RR., $82,731; (*b*) construction of branch line to Y. & O. Coal Co. mines, $208,018; (*c*) new yard facilities at Canton (Gambrinus Yard), $215,746; (*d*) new yard facilities at Jewett, $160,634; (2) Equipment, $580,889, notably, 420 second-hand steel hopper cars, $391,705, received in exchange for wooden equip. taken out of service.

Loans from United States.—The company, under authority of the Inter-State Commerce Commission, was given certificates for loans from the Secretary of the Treasury and has received thereon the amounts stated, such loans being on the basis of 6% per annum: (*a*) $1,000,000, payable in five years; proceeds thereof, namely $1,000,000, were used to refund temporary loans in like amount; (*b*) $1,460,000 in four installments, the first three for $400,000 each, payable in 5 ,7 and 9 years, respectively, and the fourth for $260,000, payable in ten years from date of loan; proceeds of which are to be used for improvements at Jewett, Canton and Brewster, above referred to; upon which $1,460,000 loan there was paid to the company prior to Dec. 31 1920, the amount of $400,000.

The company in each instance pledged as collateral for such loans its Refunding Mortgage bonds, Series "B" and Series "C," issued under its Refunding Mortgage dated Sept. 1 1916. [Compare V. 111, p. 1662, 2230; V. 113, p. 185, 851.]

Condensed Extracts from Report for Years 1918-19.

During the years 1918 and 1919 the Director-General, with the consent of the company, made (*a*) various improvements and betterments, aggregating $626,406, the chief items being: New yard facilities at Canton (Gambrinus Yard), $129,869; new yard facilities at Jewett, $61,483; heavier rail and other track material, $52,201; (*b*) Equipment expenditures aggregating $4,941,095, viz.: reconstruction of freight cars, $256,920; purchase of 150-ton steam derrick, $45,214; purchase of 1,000 steel freight cars and 35 locomotives, $4,587,250; various, $51,711.

The aforesaid new equipment was allocated to the company and delivered to and used by the Railroad Administration until the return of the property to corporate control on March 1 1920. The Director-General has accepted in payment therefor this company's 15-Year 6% Equipment Trust dated Jan. 15 1920, with installments of principal payable annually commencing Jan. 15 1921. The company hopes to arrange with the Director-General for the refunding of the amounts expended for additions and betterments upon a 10-year basis in the manner authorized by the Transportation Act 1920. [Compare V. 110, p. 972; V. 111, p. 1371, 2230; V. 112, p. 373, 2307; V. 113, p. 185, 851].

INCOME ACCOUNT FOR YEAR 1920—FEDERAL, CORPORATE & COMBINED.

[The corporate figures are based on "grossly inadequate Standard Return."]

	Federal Oper. Jan.&Feb.	*Guar.Per'd Mar.-Aug.*	*Corp.Tran. Jan.-Aug.*	*Corp.Op. Sept.-Dec.*	**TotalCorp. 1920.*	*Tot.Corp.& Fed'l 1920.*
	$	$	$	$	$	$
Oper. revenues	2,204,732	8,369,497	9,083	7,368,945	15,747,525	17,952,257
Oper. expenses	2,22 ,171	7,788,930	16,107	6,095,791	13,900,828	16,125,999
Net rev. ry. op.	def20,439	580,567	def7,024	1,273,155	1,846,697	1,826,258
Ry. tax accruals	143,574	450,327	14,875	330,368	795,570	939,144
Uncollec. ry. revs.	107	------	1,435	120	1,556	1,632
Ry. oper. inc.	def164,120	130,240	def23,334	942,666	1,049,572	885,451
Non-operating Income—						
Rent from equip't.	19,350	37,264	1,187	17,015	55,426	74,726
*Standard return (Jan.&Feb.1920)	------	------	264,340	------	264,340	264,340
Oth. lease inc.	------	------	4,000	2,000	6,000	6,000
Inc. fr. fund. sec.	1,889	------	66,852	33,426	100,279	102,167
Inc. from unfunded secur. & accts.	9,298	------	11,262	8,386	19,648	28,947
Miscellaneous	44	------	13,919	3,995	17,955	17,974
Rev.prior Jan.1 '18	a56,907	------	def78,179	------	def78,179	def21,272
Exp.prior Jan.1 '18	58,245	------	def8,473	227	def8,245	------
*Est. amt. due under U.S. guar'ty	------	------	1,438,622	------	1,438,622	1,438,622
Gross income	def18,462	167,504	1,640,196	1,007,716	2,815,416	2,796,953
Hire of freight cars	46,261	765,998	6,387	477,641	1,250,026	1,296,287
Rent for equip't.	26,279	25,027	------	14,278	39,305	65,584
Int. on fund. debt	------	------	800,756	416,405	1,217,161	1,217,161
Int. on unfund. dt.	777	------	168,924	69,899	238,823	239,600
Amortization	------	------	7,827	3,913	11,740	11,740
Miscellaneous	------	------	1,645	*Cr.*10	1,635	1,635
Net income	def91,780	def623,521	654,656	25,591	56,725	def35,054
Inv. in road & eq.	------	------	------	------	63,187	------
Receiver's ctfs. p'd	------	------	------	------	24,000	------
Applied to S. F. & other res. funds	------	------	------	------	30,000	------
Surp. to P. & L.	def91,780	------	------	------	def60,462	------

* Tentative, pending decision as to "just compensation" and other matters in dispute arising out of Federal control and guaranty period operations.

a Includes credit of $616 not agreed to by or taken upon the books of the corp.

TENTATIVE CORPORATE INCOME ACCOUNT FOR CALENDAR YEARS 1918 AND 1919, BASED UPON STANDARD RETURN.

	1919.	1918.
Inc. from lease of road ("stand. return" only—see text)	$1,592,037	$1,592,037
Miscellaneous rent income	16,990	8,259
Income from funded securities	101,273	120,000
Income from unfunded securities and accounts	15,511	4,145
Miscellaneous income	*Dr.*38,484	1,066
Gross income	$1,687,327	$1,725,508
Deductions—Miscellaneous rents	------	$1,413
Interest on funded debt	$979,224	1,022,415
Interest on unfunded debt	194,241	147,543
Amortization of discount on funded debt	11,740	11,740
Corporate expenses	56,178	24,928
Railway tax accruals	29,429	32,000
Miscellaneous income charges	109,878	185,173
Net income	$306,636	$300,295
Disposition of Net Income—		
Equipment obligation paid	------	$46,200
Investment in road and equipment	$44,276	76,284
Receiver's certificates paid	72,000	59,000
*Inc. applied to sink. & other reserve funds	30,000	*Cr.*123,371
Balance, surplus transferred to profit and loss	$160,360	$242,182

*Includes credit of $153,371 account adjustment of amount shown against this account for the year 1917.

OPERATING STATEMENT FOR CALENDAR YEARS.

Revenue from Transportation—	1920.	1919.	1918.
Freight—Coal	$6,975,411	$4,011,821	$5,399,337
Coke	166,709	75,657	53,711
Ore	1,471,794	935,691	1,568,626
Miscellaneous	6,878,350	5,658,916	4,948,686
Passenger	939,076	696,533	494,490
Mail	77,372	24,975	22,345
Express	118,841	117,754	120,584
Milk—on passenger trains, &c	48,604	46,113	45,069
Switching	396,714	354,638	386,788
Storage—freight	103,235	72,172	12,753
Demurrage	233,790	170,817	189,375
Other incidental revenues	542,360	435,751	350,409
Total operating revenues	$17,952,257	$12,600,840	$13,592,172
Operating Expenses—			
Maintenance of way and structures	$3,079,643	$2,357,255	$2,092,864
Maintenance of equipment	4,581,907	2,999,711	3,201,985
Traffic expenses	177,329	75,177	84,079
Transportation expenses	7,826,331	5,109,797	5,555,555
Miscellaneous operations	48,297	34,295	26,304
General expenses	412,493	358,481	329,992
Total	$16,125,999	$10,925,716	$11,290,779
Net operating revenue	$1,826,258	$1,675,124	$2,301,393

TRAFFIC AND TRANSPORTATION FOR CALENDAR YEARS.

	1920.	1919.	1918.
Miles of road operated	511.60	511.60	511.60
Revenue tons carried	14,840,524	11,555,433	14,261,519
Revenue ton miles	1,522,921,850	1,186,471,192	1,510,350,012
Average net tons per train mile	1,030	953	1,114
Average revenue per ton mile	1.017 cts.	.900 cts.	.793 cts.
Avge. revenue per mile of road	$30,282	$20,880	$23,398
Passengers carried	1,219,273	927,960	1,041,446
Passengers carried one mile	31,024,795	23,893,774	21,692,909
Avge. revenue per pass. per mile	2.89 cts.	2.84 cts.	2.24 cts.
Passenger rev. per mile of road	$1,750	$1,325	$949
Avge. number of pass. per train	38.57	33.25	33.78
Net oper. rev. per mile of road	$3,570	$3,274	$4,498
Net oper. rev. per train mile	$0.78	$0.84	$1.13

COMMODITY STATISTICS FOR CALENDAR YEARS.

	Car Loads.	*Tons* 1920.	*Tons* 1919.	*Tons* 1918.
Products of agriculture	11,237	259,682	261,735	224,720
Products of animals	4,940	67,740	109,968	74,173
Products of Mines—				
Anthracite coal	433	19,302	62,216	21,667
Bituminous coal	124,678	6,596,663	4,270,903	6,281,381
Coke	12,557	440,446	131,828	117,083
Iron ore	40,578	2,074,208	1,791,399	2,104,624
Other ores & concentr's.	1,083	44,101		
Clay, gravel, sand, stone, &c	15,098	769,314	799,436	1,101,117
Other products of mines	1,449	44,056	90,957	172,533
Products of forests	9,813	269,282	275,281	167,137
Iron, pig and bloom	16,438	812,574	762,195	762,827
Rails and fastenings	638	25,219	75,007	280,504
Bar, sheet iron, structural iron, pig, sheet, &c	24,726	1,036,771	541,371	461,203
Castings, mach. & boilers	6,187	218,434	417,433	330,430
Building materials	13,518	504,178	799,873	585,529
Other manufac'res & misc.	56,503	1,517,326	949,208	946,171
Merchandise—all L. C. L. freight	------	141,218	216,622	630,420
Grand total, carload & L. C. L. freight	339,876	14,840,524	11,555,433	14,261,519

GENERAL BALANCE SHEET DEC. 31.

Assets—	1920.	1919.	1918.
	$	$	$
Road	68,163,877	67,063,798	66,913,231
Equipment	16,099,741	11,130,318	11,081,401
General	189	189	189
Sinking funds	120,405	90,750	60,500
Dep. in lieu of mortgaged property sold	18,895	18,895	6,295
Investments in affiliated companies:			
Stocks: Toledo Belt Ry., $238,320; Zanesville Belt & Terminal Ry., $100,000; Sugar Creek & Northern RR., $1,000; Lorain & West Virginia Ry., $500,000; Wandle Company, $206,509	a1,045,829	1,045,829	1,045,829
Bonds: Toledo Belt Ry., $224,000; Lorain & W. Va. Ry., $2,000,000	a2,224,000	2,224,000	2,224,000
Advances to the Wandle Company	401,737	401,918	375,418
Other investments	7,100	7,100	8,450
Cash	1,474,537	44,294	70,353
Special deposits	322,742	97,785	120,917
Traffic and car service balances rec'le	12,129	705	4,045
Net from agents and conductors	89,379	------	------
Miscellaneous accounts receivable	786,732	92,829	172,229
Interest and dividends receivable	49,935	100,028	2,137
Material and supplies	1,906,033	2,137	50,000
Working fund advances	4,900	900	2,191
Due from U. S. RR. Admin., incl. unadjusted debits	6,842,988	6,304,632	5,007,539
Insurance paid in advance	7,630	2,259	2,231
Discount on funded debt	73,378	85,118	96,859
Other unadjusted debits	564,654	66,371	949,060
Total	100,216,812	88,779,855	88,192,872

Liabilities—	1920.	1919.	1918.
	$	$	$
Prior lien capital stock b	11,882,600	11,882,600	11,882,600
Common stock	33,641,300	33,506,309	33,506,309
Preferred stock	10,344,958	10,209,967	10,209,967
Funded debt unmatured:			
Lake Erie Division 1st M. 5s	2,000,000	2,000,000	2,000,000
Wheeling Division 1st M. 5s	894,000	894,000	894,000
Extension and Impt. 1st M. 5s	409,000	409,000	409,000
First Consolidated M. 4s c	6,870,000	6,870,000	6,900,000
Receiver's certificates, 6%	------	24,000	96,000
Receiver's Equipment ctfs., 5%	504,000	706,000	908,000
Equipment Sinking Fund 5s	2,000	3,000	3,000
Equipment Trust certificates, 5%	3,234,000	3,696,000	4,158,000
Equipment 4% gold notes	282,750	422,500	556,400
Equipment 6% gold notes	4,587,000	------	------
Participation certificates	300,000	300,000	300,000
Six-Year gold notes, 5½%	1,200,000	1,200,000	1,200,000
U. S. Government notes, 6%	1,400,000	------	------
Refunding Mtge. 4½s and 5s d	4,827,000	4,827,000	4,797,000
Real Estate Mortgage 6%	------	------	1,139
Notes payable	1,100,000	2,200,000	2,200,000
Traffic and car service balances pay'le	439,297	2,351	584
Audited accounts and wages payable	3,114,655	41,913	131,453
Miscellaneous accounts payable	54,811	5,366	8,494
Interest matured unpaid	76,648	89,866	102,517
Unmatured interest accrued	486,445	262,324	268,965
Deferred liabilities	429,511	418,717	422,790
Due to U. S. RR. Admin., incl. loans	6,588,616	4,876,951	4,244,529
Tax liability	480,296	35,911	39,629
Operating reserves	242,327	------	5,000
Accrued depreciation—equipment	988,836	639,121	120,899
Other unadjusted credits	545,622	29,747	10,357
Additions to property through income and surplus	611,385	543,040	498,764
Fund. debt retired through inc. & surp.	190,000	166,000	94,000
Sinking and other fund reserves	125,000	95,000	65,000
Profit and loss balance	2,364,754	2,423,172	2,158,476
Total	100,216,812	88,779,855	88,192,872

Note.—Tentative, pending decision as to "just compensation" and other matters in dispute arising out of Federal control and guaranty period oper.

Securities issued or assumed: Unpledged, bonds held in treasury, $1,-101,000; pledged, bonds, $10,732,000.

a Pledged as collateral security to funded obligations of the company, except stock owned in the Wandle Co. **b** No cumulative dividends have been paid on Prior Lien stock since Nov. 1 1916. **c** Owned by company, $4,827,000. **d** Owned by company, $7,006,000.—V. 113, p. 851.

Ohio Fuel Supply Co. and Affiliated Cos., Pittsburgh.

(*Report for Cal. Year* 1920 *with Results for* 6 *Mos. of* 1921).

Pres. Geo. W. Crawford, Pittsburgh, Pa., March 25, wrote in substance:

Results —During the year 1920 the combined gross income of the three companies was $16,188,982, an increase of $3,600,526. The expenses were $10,548,385, an increase of $1,827,561, due to increase in taxes, $94,453; in depreciation, $81,160; in gas purchased, $366,115, and in operations, $1,285,832. The net income was $5,640,596, an increase of $1,772,964 over the preceding year.

Production.—There were produced 25,434,480,000 cu. ft. of natural gas, an increase of 3,015,653,000 cu. ft.; purchased 18,512,270,000 cu. ft. of natural gas, a decrease of 517,165,000 cu. ft.; produced 143,271 bbls. of oil, an increase of 63,010 bbls., and extracted 4,871,987 gals. of gasoline, an increase of 1,517,939 gals.

Consumers.—There was an increase of 2,654 consumers of natural gas, making the total number of 120,620 supplied through our own distributing plants.

Wells.—475 wells were completed and 8 gas wells purchased. Of the wells drilled 163 were productive of gas, 118 were productive of oil and 194 were dry holes; 74 gas wells and 2 oil wells were abandoned, and 1 oil well sold. On Dec. 31 1920 1,535 gas wells and 251 oil wells were in operation.

Pipe Lines.—There was an increase of 75.65 miles of transportation and field lines and of 17.54 miles of distribution lines, making under operation Dec. 31 1920 2,779.41 miles of transportation and field lines and 1,117.58 miles of distribution lines, or a total in all lines, 2 in. and over, of 3,896.99 miles.

Taxes.—An estimate for property tax, not yet paid, and for income profits tax, for the year, was set up on the records under accrued taxes, amounting to $547,560. The income and profits tax return has not yet been filed. A tentative return showed $536,000.

The recently issued statement for the half-year permits the following comparison:

INCOME ACCOUNT FOR CALENDAR YEARS 1920, 1919 AND 1918 AND 6 MONTHS ENDING JUNE 30 1921.

[Including parent company, N. W. Ohio and Pt. Pleasant Nat. Gas. Cos.]

Income from—	6 *Mos.* '21.	*Cal. Yr.* '20.	*Cal. Yr.* '19.	*Cal. Yr.* '18.
Gas	$5,437,819	$11,858,942	$9,683,187	$9,800,078
Oil	254,017	677,149	276,638	367,573
Gasoline	561,614	1,125,033	730,954	577,453
Interest	65,930	199,847	133,168	75,548
Dividends from—				
United Fuel Gas Co	1,176,000	2,327,500	1,764,000	1,764,000
Pt. Pleas't Nat. G. Co.				2,000
Depositors' Realty Co.	220	450	507	211
East Ohio Glass Co		60		
Gross income	$7,495,600	$16,188,982	$12,588,455	$12,586,864
Less—Expenses	$3,418,766	$7,941,665	$6,289,717	$6,582,224
Cash dividends	(5)990,650	(10)1 981 390	(10)1 981 390	(10)1 981 390
Dividends in Lib. bonds and Victory notes	(4)763,054	(6)1,178,325	(4)762,610	(2)396,170
Depreciation	545,383	1,077,576	996,415	676,814
Taxes	741,589	1,529,145	1,434,691	730,820
Surplus for period	$1,036,158	$2,480,881	$1,093,631	$2,219,446

COMBINED BALANCE SHEET DECEMBER 31.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Physical prop'ties	25,699,240	23,589,886	Capital stock ($20,000,000 auth.)	19,813,000	19,813,000
Stocks in oth. cos. x	10,036,940	9,986, 84	Accounts payable	1,117,026	701,109
Material in stock	1,672,837	968,534	Accrued taxes	547,560	------
Cash	401,353	979,9 6	Accrued interest	22,643	------
Acc'ts receivable	1,776, 60	2,084,946	Res. for depl. of gas & oil depos's	------	8,951,746
Bonds y	3,948,134	1,664,831	Surp. from value of gas & oil depos's	------	8,092,672
Material adjustm't	------	13,078	Depreciation res've	4,452,565	3,405,024
Valuation of oil & gas deposits	------	17,044,418	Profit and loss	17,849,243	15,368,361
Prepaid insurance	22,778	------			
Prep. rents on lease	222,696	------			
Prepaid taxes	21,900	------			
Total	43,802,037	56,331,913	Total	43,802,037	56,331,913

x Stocks owned in other companies at book value included on Dec. 31 1920. The North Western Ohio N. G. Co., $5,550,050; United Fuel Gas Co., $4,410,000; Centennial Oil Co., $50,656; Pt. Pleasant N. G. Co., $20,000; misc., $6,234; total, $10,036,940.

y Bonds: U. S. Treas. bonds and certificates of indebtedness, $3,308,577; other companies $639,556.—V. 113, p. 633.

Cosden & Co. (Delaware).

(Report for Six Months ending June 30 1921.)

CONSOLIDATED INCOME ACCOUNT FOR SIX MOS. ENDED JUNE 30

	1921.	1920.
Income from refining, production & transportation	$18,544,069	$25,156,459
Int. on bonds of and loans to subsidiary companies	476,021	522,565
Miscellaneous income	193,448	497,413
	$19,213,538	$26,176,438
Cost of refining, production and transportation	$15,400,812	$17,495,410
General and administrative expense	651,867	698,426
Interest and discount	357,314	522,472
Int. on bonds owned by and loans from Cosden & Co., of Delaware	476,022	525,565
Earnings	$2,327,523	$6,934,565
Estimated Federal taxes for six months	------	301,978
Dividends	1,137,698	619,701
Net earnings	$1,189,825	$6,012,886

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1921. $	1920. $	*Liabilities (Con.)*	1921. $	1920. $
Refin., pipe lines & misc. equipment	18,846,391		Com. stock (no par) 806,380 shares. b	20,389,774	18,985,575
Oil lands, leases, gas plants and misc. equipment	32,862,050	52,439,725	Minority shares of Sub. Cos. at book value	99,928	101,011
Tank cars	3,595,342		Cosden & Co. 6% conv. bonds	c6,359,000	8,045,000
Invest. in affil. cos.	1,951,086	736,868	Conv. 1st M. 6% Cosden & Co. (Oklahoma)	d527,000	605,000
Adv. to affil. cos.	11,545	100,500	Gold Notes due July 1 1919	e1,000	4,000
Cash with sinking fund trustees	201,318	61,690	Car trust notes	60,294	215,998
Prepaid insurance & deferred exp.	273,800	336,481	Lease purch. oblig.	248,765	335,981
Current assets ($9,236,557)—			Items in susp. (net) (subsidiary cos.)	801,181	207,814
Cash	1,761,053	1,678,140	Current Liabilities ($3,997,817)—		
Crude oil (cost)	280,984		Notes payable:		
Refined oil (cost)	1,836,125	7,400,444	To bankers	1,290,000	1,579,185
Mat'l & supplies (at cost)	2,585,728		To others	57,000	443,668
Notes receivable	271,133	4,016,232	Miscellaneous	------	752
Acc'ts receivable	2,476,880		Acc'ts payable	1,161,895	3,210,748
U. S. Lib. bonds	24,550	24,001	Accr. int., Fed'l tax, &c.	961,908	830,351
War Sav. Stamps	104	------	Dividends (payable Aug. 1'21)	505,926	------
Total	66,978,090	66,794,080	Pref. divs. accr.	20,988	20,984
			Surplus	f10,944,505	13,717,363
	1921.	1920.	Total	66,978,090	66,794,080
Liabilities—	$	$			
Res've for depletion & depreciation	19,953,786	14,926,111			
Pref. stock (par $5) a	3,595,040	3,594,530			

a 7% Cumulative Convertible Preferred Stock (par value of shares $5 each), authorized, $7,000,000; issued, $3,597,040; converted into common stock, $2,000; balance, $3,595,040.

b Common stock authorized, 1,400,000 shares; issued, 963,310 shares; held for conversion of bonds, 151,930 shares; held by Cosden & Co. (Oklahoma), 5,000 shares; balance outstanding, 806,380 shares.

c 15-Year 6% Convert. S. F. Gold Bonds of Cosden & Co., Series "A" and "B," dated July 1 1917, due July 1 1932 (since July 1 1919 Series "A" and "B," are precisely alike), authorized, $11,423,500; issued, $10,843,500. Less purchased through sinking fund, $2,817,600; purchased and canceled through annual sinking fund payments, $1,599,500; converted into stock and canceled, $68,000; balance outstanding in hands of public, $6,359,000.

d Dated Oct. 1 1916, due Oct. 1 1926, auth., $6,000,000; issued, $5,753,000; less purchased through sinking fund and canceled, $3,035,000; and owned by Cosden & Co., $2,191,000; outstanding in hands of public, $527,000.

e $1,000 is deposited with Central Union Trust Co,. trustee, for payment of this note of Cosden Oil & Gas Co.

f After deducting proportion applicable to stocks of subsidiary companies held by public.—V. 112, p. 2647.

American Seeding-Machine Company.

(Report for Fiscal Year ending June 30 1921.)

Treasurer B. J. Westcott Sept. 14 wrote in substance:

Practically the entire period has been marked by one of the worst industrial and business depressions in the country's history, which condition has been particularly acute in the farming and related industries. The company entered upon no expansion policy during the period of inflation and has had no corresponding shrinkages to absorb other than that incident to adjustment of inventory values. Conforming to the usual practice, inventory was taken at cost or market, whichever was lower, and the loss absorbed in operating costs.

Also advantage has been taken of the slack period to make all needed repairs and to put the plant and tools in the best possible physical condition. In this connection will be noted the liberal charges to maintenance and depreciation.

In the past the management has observed a conservative policy with reference to dividends and the substantial surplus thereby accumulated has safely permitted the continuance of regular dividends upon both classes of stock without improperly impairing cash working capital. The cash position of the company is very favorable and prior to Oct. 15 all current liabilities will have been liquidated in full.

Present operations are but 25% of normal, but the sales department has given first consideration to assistance to customers to dispose of their goods on hand, thereby laying a sound foundation for business upon restoration of the farmer's purchasing power. In this connection it should be remembered that the reckless buying which marked the late war and post war periods did not extend itself to farm machinery and in none of these years did the quantity volume exceed 60% of that of 1912. A careful survey of the territory encourages the belief that there is an accumulated potential demand which will exert itself in substantial manner as soon as the farmer is able to buy, and the present crop year has greatly improved his position.

The management is fully appreciative of its responsibilities and the obligation which rests upon all business to absorb its present loss and arrive at a basis of normal costs at the earliest possible moment. To this end every controllable expense item is being reduced, and it is most gratifying to be able to report that employees, almost without exception, have shown a splendid spirit of co-operation in securing the desired result.

Present conditions do not warrant optimism, but improvement is noted, and it is believed that we are slowly but surely returning to a sane and sound prosperity.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1920-21.	1919-20.	1918-19.	1917-18.
Gross earnings	$2,424,452	$6,085,213	$5,206,233	$4,562,246
Operating expenses	2,240,493	5,086,987	4,083,388	3,508,792
Net earnings	$183,959	$998,225	$1,122,845	$1,053,454
Interest	$25,124	$31,725	$52,225	$24,123
General taxes	53,159	59,514	49,044	49,556
Federal taxes	12,681	16,880	15,134	55,541
Income taxes	------	47,409	81,588	------
Bad debts	3,606	------	------	------
Inventory reductions	189,815	------	------	------
Depreciation, &c	158,800	302,121	269,215	281,017
Preferred dividends (6%)	150,000	150,000	150,000	150,000
Common divs. (5%)	250,000	250,000	250,000	250,000
Com. divs. (extra) (1%)	50,000	50,000	------	------
Total deductions	$893,186	$907,649	$867,206	$810,237
Balance, surplus	loss $709,227	$90,576	$255,639	$243,217

BALANCE SHEET JUNE 30.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Property account a	2,761,326	4,739,258	Preferred stock	2,500,000	2,500,000
Cash	344,348	173,728	Common stock	5,000,000	5,000,000
Bills & accts. rec'le	3,762,503	1,745,843	Accounts payable	1,859	173,199
Inventories	2,614,235	3,668,441	Bills pay'le, banks	600,000	300,000
Cash advances, &c.	245,876	119,603	Accrued pay-rolls	8,980	54,147
Liberty bonds	232,100	232,100	Dividends payable	112,500	150,000
Deferred items	63,594	61,876	Reserves	128,360	181,995
			Surplus	1,672,282	2,381,509
Total	10,023,981	10,740,850	Total	10,023,981	10,740,850

a Property account, $3,426,407; additions for the year, $58,728; less depreciation, $723,809; balance as above, $2,761,326.—V. 111, p. 1564.

White Eagle Oil & Refining Co.

(Report for Period ending Aug. 31 1921.)

Pres. L. L. Marcell, Wichita, Kan., Sept. 14, wrote in sub.:

In our letter of May 24 we mentioned the severe decline in the price of crude oil, and stated that conditions were still in a disturbed state. Since then we find that there has been further readjustment in prices of crude oil and other commodities, so that the entire decline in the price of crude oil has amounted to about 71% of its value since Jan. 1. Our company has stood all this decline in values, and it has even strengthened its position during this period. It is our opinion that the oil industry now has been almost, if not entirely, liquidated, and that the next turn in conditions is going to be an improvement as to our industry. We believe that we are in a position to reap full benefit of any improvement that will come about in the situation.

We would also state again that we have no idea of changing the original dividend policy, and unless some situation arises more severe than we have passed through we see no reason to change the present dividend rate of 50 cents per share quarterly. We believe our present and future earnings will justify the continuance of the dividends.

We do not have any large expansion program in mind, but believe that the company will continue to progress steadily.

STATEMENT OF INCOME FOR TWO MONTHS ENDING AUG. 31 AND FOR QUARTERS ENDING JUNE 30 AND MARCH 31.

	2 *Mos. to Aug.* 31 '21.	*Quarter to June* 30 '21.	*Quarter to Mar.* 31 '21.
Sales	$1,612,037	$2,471,212	$2,282,658
Cost of sales	1,016,385	1,871,182	1,926,904
Selling, refinery, general, &c., expen.	166,155	211,139	193,429
Trading profit	$429,497	$388,890	$162,325
Miscellaneous income credits	14,040	23,187	a97,462
Total income	$443,537	$412,077	$259,787
Miscellaneous income charges	21,800	51,137	25,448
Net income "July and August"	$421,737	------	------
Net income month of Sept. '21 ("est.")	209,000	------	------
Total income for quarter	$630,737	$360,940	$234,339

a Includes $82,185 inventory adjustment stations.

The above represents net income before deducting reserve for depreciation, depletion and Federal income tax.

BALANCE SHEET.

Assets—	*Aug.* 31 '21. $	*Oct.* 31 '20. $	*Liabilities—*	*Aug.* 31 '21. $	*Oct.* 31 '20. $
Refineries, tank stations, cars, leases equipment, &c.	8,603,581	4,361,618	Notes payable	31,500	666,759
Devel. leaseholds	------	2,449,660	Accounts payable	395,049	667,162
Cash	393,460	524,152	Other accruals	43,491	10,035
Other current ass'ts	836	24,886	Purch. money obl.	160,000	225,000
Accts. rec. cus'ers.	376,732		Car tr. notes pay.	120,551	193,104
Accts. rec. miscel.	48,337	1,031,889	Car trust equipm't gold notes	500,000	------
Notes receivable	60,688		Reserve for deprec.	607,713	------
Inventories	798,970	1,232,111	Reserve for deplet.	562,568	------
Unpaid capital stk. subsc. (empl'ees)	17,080	------	Res. for tax contingency (prior cos.)	84,791	84,666
Deferred charges	62,425	36,781	Cap. stk. (no par)	7,984,453	6,671,439
Investments	128,007	242,800	Surplus		1,332,440
			Deferred credits	------	53,290
Total	10,490,116	9,903,896	Total	10,490,116	9,903,896

—V. 112, p. 2421.

American Cyanamid Company.

(*Report for Fiscal Year ending June* 30 1921)

Pres. Frank S. Washburn, N. Y. City, Aug. 1921, wrote n substance:

Operations.—The various operations were conducted at full capacity during the first half of the fiscal year. In the fall of 1920 dis.ress in the fertilizer trade became manifest, due to the slump in value of farm products. It is estimated that the consumption of fertilizer in the United States during the season just passed was only about one-half of what it was during the previous season. About Jan. 1 the effects of the general business depression began to be reflected in the demand for our products, and because of the uncertainty of the outlook operations were curtailed. Further curtailments have been made from time to time as conditions and business outlook made them advisable.

The Cyanamid plant at Niagara Falls is operating at approximately 20% of capacity, a considerable proportion of the product being converted into cyanide. Production of ammo-phos at the Warners, N. J., plant has been discontinued temporarily, as it is essentially an export material and therefore affected by depression in foreign markets and unfavorable rates of exchange. In the meantime operations at this plant are confined to the production of various secondary products. At the phosphate mines at Brewster, Fla., all mining operations have been temporarily suspended pending revival in fertilizer industry, and shipments are now being made from stock on hand.

Inventories.—Inventories of supplies, raw materials and finished product have been written down to present market values in the cases where actual costs were higher than such values; cheaper sources of supply of many raw materials have been secured.

Orders.—The company has in hand as of June 30 1921 contracts for delivery prior to June 30 1922 of various products estimated to have a sales value of $3,243,000.

General.—"Aero Brand" cyanide, the product manufactured from crude cyanamid at Niagara Falls, continues to find favor with the trade, and its use has been further extended.

The operations of the Owl Fumigating Corp., in which your company owns a half interest, acquired during the preceding fiscal year, and referred to in the report for that period, have been fully as profitable as anticipated, and the indications are that the ensuing season will be equally profitable.

There have been no activities of your company's subsidiary, the Air Nitrates Corporation, during the fiscal year.

Results.—The profit and loss account shows a gross profit of $743,171 after charging to the year's operations $1,175,331 for depreciation of plant and equipment and shrinkage of inventory values, and net income of $344,110 after providing reserves of $333,975 for income taxes and depreciation of patents. The surplus account shows an increase of $898,860 for the year and now stands at $3,291,490 in addition to various reserves totaling $3,445,277.

INCOME ACCOUNT FOR YEARS ENDED JUNE 30.

	1920-21.	1919-20.	1918-19.
Gross sales	$5,608,500	$8,464,889	$5,612,963
Freight allowances	141,650	325.421	67,840
Net sales	$5,466,950	$8,139,468	$5,545,123
Sales to Amalgamated Phosphate Co.	579,700	544,617	660,263
Total sales	$6,046,650	$8,684,085	$6,205,386
Cost of sales	5,303,478	6,611,196	4,158,704
Selling and general expenses	245,658	356,528	473,640
Net profit on sales	$497,513	$1,716,361	$1,573,041
Income on sub. charter of steamship	22 546	60,015	------
Miscellaneous income	27,067	34,479	11,152
Profit on manufacture of cyanide	------	------	49,510
Interest, exchange & discount earned	102,937	281,322	148.706
Royalties on nitrogen	------	------	15,721
	$650.063	$2,092,177	$1,798,130
Interest, exchange & discount paid	2,691	4,115	6,349
Int. on bonds of the Amal. Phos. Co.	53,258	57,617	61,042
Loss on commissary operations	------	------	1,149
Loss on sale of Liberty & Victory bds.	------	6,750	61,357
Technical department expense	------	------	46,754
Net profit year Am. Cyanamid Co.	$594,113	$2,023,695	$1,621,480
Profit of sub. co. Amal. Phos. Co.	*Cr.*83,972	*Cr.*71,157	------
Res. for inc. & war excess prof. taxes	100,000	335,000	175.000
Loss, year of sub. co., Amal. Phos. Co.	------	------	163,752
Licenses and patents written off	233,975	233,975	233.975
Preferred dividends	(6%)374,231	b(12)959,304	(9)716,508
Net income	def.$30,121	$566,573	$332,244

b This includes dividends on the Pref. stock for two years, June 30 1918 to June 30 1920, clearing up all accumulations.

BALANCE SHEET JUNE 30.

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Lands, bldgs., &c.	x4,241,831	3,997,311	Common stock	6,594,300	6,594,300
Notes & accts. rec.	136,335	558,706	Preferred stock	5,595,900	7,994,200
Cash	380,340	679,651	Accounts payable	164,209	423,162
Inventories	1,850,438	1,431,067	Notes payable to subsid. co's:		
License, pats., &c.	y4,821,203	5,055,178	Am. Phos. Co.	531,226	306,226
Inv. Am. Phos. Co.	z4,845,713	4,761,741	Air Nitrate Corp	299,000	353,000
Inv. in Nitrates Co	1,000	1,000	Dividends payable	83,939	119,913
Inv. in Owl F. Co., 510 sh. (no par)	1	------	Accrued wages and taxes	49,164	72,568
Due from sub. cos.	433,033	369,276	Reserve for U. S. & Canadian taxes	202,417	364,743
Amalg. Phos. Co. 5% gold bonds	------	82,000	Surplus	z3,291,489	2,392,629
Air Nitrates Co	------	1,366			
U. S. Lib. bonds & Can. Vict. bonds	50,376	44,597			
U. S. Treas. certifs.	------	1,035,000			
N. Y. C. tax warr., par value 5.95%	------	550,000			
Prepaid insurance	51,375	------			
Deferred charges	------	53,847	Total each side	16,811,644	18,620,741

x After deducting $2,170,485 for depreciation in 1921, against $1,236,102 in 1920. y After deducting $935,902 for proportion of licenses and patents written off. z After deducting $136,473 for reserve against losse .—V. 111, p. 1280.

Edison Electric Illuminating Co. of Boston.

(*Report for Fiscal Year ended June* 30 1921.)

President Charles L. Edgar says in substance:

Load.—The following table shows the total connected load in kilowatts on June 30:

1917.	1918.	1919.	1920.	1921.
278,051	335,198	378,332	417,206	429,794

The increase this year of somewhat over 12,000 kilowatts, or about 3%, is much less than for any one of the past half-dozen years, due to the curtailing of war activities at the Charlestown Navy Yard and the U. S. Quartermaster's Stores.

Financial Results.—Both the gross earnings and the expenses have very materially increased, due almost entirely to the abnormal coal situation, which reached its peak during December and January. Since that time coal prices have been steadily falling, especially since June 30 1921. Eliminating these increases from both accounts, the real earnings and expenses have shown normal increases, notwithstanding the fact that the 10% additional charge, which has been in existence for some time, was reduced, on July 1 1920, to 5% to all retail or Class "A" customers.

Taking these facts into consideration, the annual undivided profits [after dividends] are about what they would have been if conditions had been normal. The table shows a decrease of about $115,000 over the previous year, but an increase of about $750,000 over 1919.

Additions.—In expectation of an early termination of general business depression, plans were made early in the year for the extension of the turbine and boiler rooms to take care of another turbine of 30,000 k. w. capacity. It was soon seen that these additions would not be needed for the winter of 1921, and the proposed additions were, therefore, dropped for the time being. It is now expected to have this unit in operation for the winter of 1922.

The small substations in Arlington, Ashland, Chelsea and Hyde Park, referred to last year, have been built and are in operation. The construction of the Broadway, Boston, substation has been postponed, but will probably be undertaken during the coming year. A small substation has been built in Saxonville.

The building on our Boylston St. lot, adjoining the general offices, is now being torn down, with a view to erecting an addition to the present office building. It is hoped that this construction may be started some time during the coming year.

Change in Fiscal Year.—The Department of Public Utilities has issued an order that the fiscal year of corporations under its jurisdiction shall, in future, end on Dec. 31. This will result in your company having a six months period from July to December of this year, and after that the year will run from Jan. 1 to Dec. 31. It is necessary, therefore, to change the date for the annual meeting to the third Tuesday in March in each year.

New Stock.—The company has made no increase in its capital stock since 1915, the various expenditures made since that time having been temporarily financed by the sale of coupon notes, which have found a ready market. It is felt the time has now come to retire a portion of this indebtedness by an issue of additional capital stock, and it is intended to ask you, at the annual meeting, to authorize the preliminary steps toward the issue of such stock. It will be suggested that an adjournment of the meeting be taken, pending the approval of the Department of Public Utilities, and when this approval has been obtained final action on the increase will be taken. (See news item below, and V. 113, p. 1256).

EARNINGS FOR FISCAL YEARS ENDED JUNE 30.

	1920-21.	1919-20.	1918-19.	1917-18.
Gross earnings	$16.162.568	$13.920.606	$11.435.709	$9.623.605
Operating expenses	9.488.263	7,342.578	6.287.731	4,831.271
Net earnings	$6,674.305	$6,578.028	$5.147.978	$4.792.335
Other income	108,854	83.385	81,507	89,606
Total net income	$6,783.159	$6,661.413	$5.229.484	$4.881,941
Taxes	$1.471.495	$1.479.630	$1.057.628	$938,179
Interest	1.410.135	1.164.955	1.021.231	705,664
Dividends (12%)	2.703.360	2.703.360	2,703.360	2,703.360
Undivided profits	$1.198.170	$1.313.467	$447.264	$534,739

CONDENSED BALANCE SHEET JUNE 30.

Assets—	1921. $	1920. $	*Liabilities*	1921. $	1920. $
Install. & prop	63,278,793	58,761,086	Capital stock	22,528,000	22,528,000
Unfinished installation	2,126,779	2,050,337	Premium on capital stock	17,919,158	17,919,158
Cash	1,270,438	674,307	First Mtge. bonds	1,250,000	1,250,000
Stock on hand	1,650,483	1,566,227	Coupon notes	19,000,000	19,003,500
Notes receivable	6,565	7,083	Notes payable	5,951,000	1,901,000
Accounts receiv'le	1,178,929	1,167,018	Accounts payable	240,042	648,313
Sundry ledger account	236,429	233,617	Accrued taxes	231,796	183,008
U. S. Lib. bonds	896,150	896,150	Accrued interest	531,243	473,395
U. S. Treas. ctfs.	------	1,300,000	Dividends	675,840	675,840
			Reserve for deprec.	1,822,775	1,672,222
			Profit and loss	494,713	401,391
Total (each side)	70,644,566	66,655,828			

—V. 113, p. 1256.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

General Railroad and Electric Railways News.—The following table summarizes recent railroad and electric railway news of a more or less general character, full details concerning which are commonly published on preceding pages under the heading "Current Events and Discussions" (if not in the "Editorial Department"), either in the week the matter becomes public or shortly thereafter.

Grain Traffic of Past Few Weeks Has "Exceeded Record or Corresponding Period of Any Previous Year."—For the 8 weeks ending Aug. 27 the loading of grain and grain products was 465,839 cars, as compared with 302,623 in the corresponding period of 1920 and 381,736 in 1919, and from Jan. 1 to Aug. 27 this year 1,486 954 cars were loaded with grain and grain products, as compared with 1,195,485 in the corresponding period of 1920 and 1,424,416 in 1919. "Ry. Age" Sept. 17, p. 519.

RR. Wage Increases Have Far Outstripped RR. Rates—Number of Employees, &c.—See table under "Current Events" above.

Further Wage Cut Must Precede General Rate Reduction (Edward N. Brown, Chairman Pere Marquette RR. and St. Louis-San Fran. Ry.).—"Times" Sept. 19, p. 1. President Loomis of Lehigh Valley RR. also contends that freight rates must be maintained till expenses come down. Idem, Sept. 18, p. 23.

RR. Labor Board Denies Right of Carrier to Discharge Employee Without Just Cause.—Notwithstanding numerous decisions of U. S. Supreme Court to contrary, the Labor Board at Chicago on Sept. 17 decided that it must order reinstatement of two employees of Butler County (Mo.) RR., who had been discharged for joining union. "Times" Sept. 18, p. 1.

RR. Labor Board Grants Plea of Penn. RR. for Rehearing as to Employees' Election Order.—"Times" Sept. 20, p. 19; Sept. 21, p. 14. Road seeks merely the right to deal directly with its employees without interference by outsiders. Phila. "N. B." Sept. 20.

Additional RR. Equip. Trusts Sold by U. S.—See "Current Events" above.

Protest Against Valuations.—(a) Los Angeles & Salt Lake. "Ry. Age" Sept. 17, p. 543. (b) Kansas City Southern. "Chronicle," V. 113, p. 1251. (c) Western Pacific. Idem, p. 1055. Compare valuation table in V. 113, p. 1008 to 1011.

Mail Business—No More Weekly and Monthly Periodicals on Freigh Trains—Government Co-operation.—Idem, p. 543, 529.

RR. Shopmen Vote to Strike, but Await Rules Decision.—Railroad shopmen belonging to six federated shop crafts unions have voted to strike against general wage reduction of July 1 1921, but will defer any action until promulgation of working rules now pending before U. S. RR. Labor Board. Another vote will be taken on acceptance or rejection of the rules. Official announcement by B. M. Jewell, head of shop crafts' organizations, at mass meeting of Chicago shop workers on Sept. 18. "Times" Sept. 19, p. 1.

President Willard of B. & O. Sanguine that Strike Will be Avoided.—"Times" Sept. 20, p. 21.

New England Rate Division Case—Explanation.—The rate divisions case has again been taken up in conference. "Wall St. J." Sept. 22, p. 8. I.-S. C. Commissioner Judge Edgar E. Clark explains that this case was sent back to the roads for settlement because Congress had rejected the principle of taking from the stronger roads and giving to the weaker. The New England lines ask $25,000,000 from the trunk lines. Boston "N.B." Sept. 20, p. 1.

Rates.—(a) Application by the railroads for a restoration of the *Terminal Rate Basis* from points in Eastern defined territory to Pacific Coast ports, which obtained before the Panama Canal was closed owing to war conditions, was filed with the I.-S. C. Commission Aug. 29. It is to be expected that the matter will be taken into the courts and will ultimately be passed upon by the Supreme Court of the United States.

The application seeks to establish lower rates from the East to the following Western terminals: East San Pedro, Oakland, Richmond, San Diego, San Francisco, San Pedro and Wilmington, Cal.; Astoria and Portland, Ore.; Seattle, Bellingham, South Bellingham, Everett and Tacoma, Wash.; New Westminster, Prince Rupert, Vancouver and Victoria, B. C. (San Francisco Chamber of Commerce, Sept. 13.)

(b) Illinois Central RR. has reduced rates on limestone for agricultural purposes in Illinois, as requested by the Illinois Agricultural Association. "Wall Street Journal" Sept. 20.

(c) RRs. refuse lower rates on export meat products. "Times" Sept'20, p.22

(d) The I.-S. C. Commission on Sept. 20 decided to grant the reductions desired by shippers in the rates on vegetables from California and other Pacific Coast territory points to the territory east of the Rocky Mountains as far as Chicago and the Mississippi River by substituting for the increase

of 33⅓% made on Aug. 26 1920, an increase of 15% over the rates in effect Aug. 25 1920. Idem, Sept. 21, p. 24.

(e) Reduced freight rates on grain and grain products for export, effective Sept. 23, are announced by the Canadian Pacific Ry., bringing the rates to within about 10% of those ruling prior to Dec. 1920. "Fin. Am" Sept. 21, p. 2.

(f) Preliminary steps taken for the readjustment of rates on various commodities from New York, Pennsylvania and the New England States to Richmond and Norfolk, Va., and other points in the Southeastern territory. "Times" Sept. 23, p. 8.

(g) Suspension by I.-S. C. Commission of sundry rates on vegetables, fruit, lumber, &c., mostly till dates in Jan. 1922. Reductions on building materials and Western live stock. "Ry. Age" Sept. 17, p. 551.

(h) Extra fare of $7 78 (incl. tax) between Washington and Chicago on Broadway Limited discontinued on Sept. 15 by Penn. RR. Idem.

Cars Loaded.—Owing to the observance of Labor Day throughout the country the number of cars loaded with revenue freight during the week of Sept. 10 was only 748,118, or 82,483 less than the preceding week and 135,297 and 198,852 less than in 1920 and 1919, respectively.

The principal changes as compared with the week before were as follows: (*a*) Loading of grain and grain products amounted to 54,457 cars, a decrease of 6,175 (but an increase over 1920 of 15,460 cars): live stock, 25,108 cars, a decrease of 2,431; (*b*) coal, 142,049, decrease 13,767; (*c*) coke, 4,599, decrease 59; (*e*) forest products, 42,145, decrease 3,274; (*f*) ore, 27,632 cars, decrease 3,480; (*g*) merchandise and miscel. freight (including manufactured products), 452,128 cars, decrease 53,297.

Total Number of Cars Loaded with Revenue Freight.

	Weeks ended			—Weekly Avge.—		Total Year
	Sept. 10.	Sept. 3.	Aug. 27.	1st Quar.	2d Quar.	to Date.
1921	748,118	830,601	829,709	693,297	744,154	26,508,340
1920	883,415	961,633	1,001,308	817,601	834,488	30,802,436
1919	946,970	904,393	951,653	704,035	761,511	28,019,863

Idle Cars Further Decreased.—A further decrease of 17,312 is reported in the number of freight cars idle on Sept. 8, because of business conditions compared with the total on Aug. 31. The total on the later date was 450,803, of which 237,972 represented serviceable freight cars (decrease 8,768), while 212,831 (decrease 8,544) were in need of repairs as follows:

Idle Cars on or about First of Month, on April 8 (Peak) and on Sept. 8.

In Thousands	Sept. 8.	Sept.	Aug.	July.	June.	May.	Apr. 8.	Jan.
Good order	238	246	321	374	394	482	507	198
Bad order	213	221	227	—Not Reported—				

Of 2,303,669 freight cars on line of American railroad companies, reports received by the Car Service Division showed 374,087 in need of repairs on Sept. 1, or 16.2% compared with 382,440 or 16.6% on Aug. 15. In computing the number of cars needing repairs but idle due to business conditions an allowance of 7% is made to represent the number regarded as normally out of service because of their condition.

Matters Covered in "Chronicle" of Sept. 17.—(a) Return of Southern Pacific Co. Common stock loaned by British holders to British Treasury, p. 1198. (b) Sale of $7,500,000 Railroad Equipment Trusts by U. S. Govt., p. 1212. (c) Anthracite coal shipments by 9 roads in Aug., p. 1223.

Atchison Topeka & Santa Fe Ry.—*Equipment Notes.*—
See under heading "Equipment 6% Gold Notes" below. Compare article on sale of equipment trusts by U. S. Government under "Current Events" on a preceding page of this issue and on page 1212 of last week's issue.—V. 113, p. 1052.

Atlantic Coast Line RR.—*Equipment Notes.*—
See under heading "Equipment 6% Gold Notes" below. Compare article on sale of equipment trusts by U. S. Government under "Current Events" on a preceding page of this issue and on page 1212 of last week's "Chronicle."—V. 113, p. 959.

Canadian Pacific Ry.—*President Voices Optimism—Rates Should be Reduced.*—President E. W. Beatty, K. C., who recently made a trip through British Columbia, stated:

At every place I have stopped at in British Columbia I have found remarkable confidence. The Okanagan is experiencing the best year in its history, and I am confident that next spring will see all over Canada a revival of trade on a substantial basis.

With a readjustment of the wage question by the Board of Enquiry freight rates should be reduced just as soon as this situation is adjusted and the earnings of the companies warrant. It should not be forgotten, however, that the economies effected during last spring in many cases represented expenses deferred only and will have to be incurred later if the properties are to be maintained in a proper state of efficiency.

The companies themselves have made numerous reductions in rates since the beginning of the year, all designed to take care of the necessities of individual industries or to correct inequalities which have existed. These rate readjustments will continue to be made.

The Commission have taken the Canadian Pacific necessities as the standard, but it seems to be forgotten that during 1918 and 1919 the surplus earnings of that company were taken by the Government in special taxes and in 1920 the surplus was practically negligible.

No company can keep step with the development of the country and improve its facilities and service if there is no reasonable margin between earnings and expenses and necessary interest and dividend payments. The demand on the one hand is for improved facilities, extensions and betterments of all kinds and on the other for lower rates.

There can be no reasonable objection to rates being lower if at the same time the earnings are sufficient to enable the company to retain very high credit and financial strength capable of meeting all the legitimate demands which may be made upon it and thus contributing by its progression to the general prosperity of the country.

For my own part, I have always thought that blanket increases and blanket decreases are unscientific and that when rates are revised either upward or downward it should be done on a basis that would not produce discrimination between commodities or districts. This is work which has to be very carefully done and when done the results are much more satisfactory than percentage changes in existing scales.

Steamship Co. Changes Name.—
Effective Sept. 8, the name of the Canadian Pacific Ocean Services, Ltd., was changed to Canadian Pacific Steamships, Ltd. It is understood that this is a further step in the desire to maintain the closest relations between the railway and the steamships.—V. 113, p. 1052, 959.

Central New England Ry.—*Abandons 1¾ Miles.*—
The I.-S. C. Commission has authorized the company to abandon a line of road extending from Feeding Hills station in town of Agawam to a point where the line connects with the Boston & Albany RR., in Hampden County, Mass., 1.87 miles.—V. 112, p. 1976.

Central RR. of New Jersey.—*Annual Report.—Notes.*—
The report will be cited more fully in next week's issue. Under Federal control the pay-roll shows an enormous increase.

(1) *Corporate Income Account for Two Months ended Feb.* 29 1920—

Receipts—Rental accrued under standard return		$1,675,019
Dividend income, $31,764; income from funded and unfunded securities, $47,867; miscellaneous, $119,863		199,494
		$1,874,513
Expenses—Corporate expenses, $73,122; rents for leased roads, $288,024; other rentals, $55,726; interest, $492,754; taxes, $123,734; miscellaneous, $16,934; total		1,150,295
Surplus		$724,218

(2) *Operating Income Account for Ten Months ended Dec.* 31 1920—

Operating revenue, $45,151,049; operating expenses, $47,180,812; net operating deficit	def.	$2,029,763
Non-operating income (compare following table)		7,421,490
		$5,391,727
Deductions—Tax accruals, $2,997,392, and rentals, $2,539,726		5,537,118
Int. on fund. debt, $2,460,050; misc. int., $429,121; total int.		2,889,171
Miscellaneous		218,136
Dividends to stockholders	(10%) x	2,743,680
Net deficit for the year		$5,272,160

x Omits one of the usual semi-annual extra dividends of 2%, which was delayed until Feb. 25 1921 owing to litigation with reference to Lehigh & Wilkes-Barre Coal Co.

See under heading "Equipment 6% Gold Notes" below. Compare article on sale of equipment trusts by U. S. Government under "Current Events" on a preceding page of this issue and on page 1212 of last week's "Chronicle."—V. 113, p. 182.

Central Vermont Ry.—*Bond Authentication & Delivery.*
The I.-S. C. Commission has granted authority to procure authentication and delivery to company's Treasurer of $147,000 Ref. Mtge. 5% gold bonds, to be held in the treasury until the further order of the Comm.—V.113,p.959.

Chicago Burlington & Quincy RR.—*Equip. Notes.*—
See under heading "Equipment 6% Gold Notes" below. Compare article on sale of equipment trusts by U. S. Government under "Current Events" on a preceding page of this issue and on page 1212 of last week's "Chronicle."—V. 113, p. 729

Chicago & North Western Ry.—*Final Settlement.*—
See U. S. Railroad Administration below.—V. 113, p. 531.

Chicago St. Paul Minn. & Omaha Ry.—*Equip. Notes Offered—Settlement.*—
Blodget & Co. and F. S. Moseley & Co. are offering $1,254,400 equip. 6% gold notes. See under heading "Equipment 6% Gold Notes" below, and compare article on sale of equipment trusts by U. S. Government under "Current Events," this issue, and last week's "Chronicle," p. 1212.
See U. S. Railroad Administration below.—V. 113, p. 1052.

Chicago Surface Lines.—*Alleged Profits Explained.*—
Williston Fish, Gen. Mgr., has issued a statement aimed to set aright the recent assertions of the Chicago city officials before the Illinois Commerce Commission that the profits of the street car companies during the first 7 months of 1921 were so large that a return at least in the general direction of the 5-cent fare is to be expected. Mr. Fish stated in substance:

"The Chicago Surface Lines cannot refrain from protesting against the erroneous and misleading comments on its revenue, particularly with reference to its so-called 'profits.'

"Figures have been taken from the reports of the companies filed with the Illinois Commerce Commission, but the conclusions drawn have failed to take into consideration other facts which have an important bearing on the actual profits of the companies. The so-called net receipts of the companies for 7 months, as shown by the figures filed with the Commission, aggregate $8,237,948, but from this total there must be deducted many millions of dollars before profits of the companies are ascertained. Expressed in tabular form the figures are as follows:

Amount for the 7 months in question of earnings, after deducting operating expenses	$8,237,948
Deduct amount due city of Chicago for the 7 months in question, under the ordinances (55% of net divs. divisible receipts)	1,970,997
Net return to the companies	$6,266,952
From this $6,266,952 there must be deducted:	
(1) Amount due for the 7 months for interest on bonded debt and loans held by the public	$4,809,159
(2) Amount due for the 7 months pursuant to sinking fund requirements under mortgages	207,083
(3) Amount due for 7 months for corporate expenses & Fed. taxes	109,447
Leaving net for stockholders	$1,141,263

"The net of $6,266,952 shows a return at the rate of 6.73% per year on the capital or purchase price of the properties as fixed by the ordinances, which purchase price is in substantial accord with the valuation fixed by the Public Utilities Commission by its order of Nov. 5 1920. (V. 111, p. 2040.)

"In view of the fact that traffic has been steadily declining for several months past, the management believes that the annual rate of return for the entire year ending Jan. 31 1922 will not be in excess of 6½%, which is no more than the companies received during the fiscal year ended Jan. 31 1917, when the fare was 5 cents, but operating expenses were low."—V. 113, p. 1154, 291.

City & Suburban Ry., Brunswick, Ga.—*Reorganized.*—
The Brunswick & Interurban Ry., now being organized, will be the successor company. The new incorporators are all members of the Young Men's Club, who submitted a plan for the operation of the local property. When the final order of sale is issued by Judge Evans it is believed sufficient capital stock will have been paid in to purchase the property and carry out the plans of reorganization. ("Elec. Ry. J.")—V. 113, p. 531, 729, 959.

Cleveland Union Terminals Co.—*Passenger Terminal.*—
See Cleveland Cincinnati Chicago & St. Louis Ry. under "Financial Reports" above and compare New York Central RR. in V. 113, p. 849, 1053.—V. 113, p. 292.

Community Traction Co., Toledo.—*Fares Increased.*—
For the second time within six weeks the fare in Toledo has been increased. Tickets will now sell at the rate of six for 40 cents, or 6 2-3 cents each, as against a rate placed in effect on Aug. 1 of 8 tickets for 50 cents, or 6¼ cents each. The cash fare of 7 cents and the 1-cent charge for transfers remains the same, to which point it was raised from 6 cents cash and 1 cent for transfers on Aug. 1. See also Toledo Traction, Light & Power Co. and Toledo Edison Co. below.—V. 113, p. 847, 729.

Cuba North & South RR.—*Proposed Subway & Tunnel.*
Plans for the subway system and tunnel proposed for the city of Havana have been exhibited to a representative of the American Consulate General at Havana, Cuba, according to "Commerce Reports." Indications are that the necessary concessions for the work had been approved by the Cuban RR. Commission, and that the *Cuba North & South RR.* organized to promote this project, had been completed in accordance with Cuban laws governing the organization of companies for railroad construction. A representative of the firm of engineers in charge (Sr. Serafin Sanchez Govin, No. 62 Villegas St., Havana), holding a full power of attorney to act for the Cuba North & South RR., declared his intention of going to New York in Oct. or Nov. to arrange for the necessary capital and expressed a desire to receive correspondence from persons in the United States who may be interested in either the structural or the investment possibilities of the project.

Dallas (Tex.) Ry.—*Plans Extension.*—
Plans, it is said, are under way by the company for extension of its interurban railway system from Dallas to Terrell, Tex., about 30 miles. The cost, including electric generating stations, rails, line equipment, &c., is estimated at about $1,800,000.—V. 113, p. 959, 70.

Detroit United Ry.—*Dividend Situation, &c.*—
In connection with the refusal of the Michigan P. U. Commission to approve the issuance of a 2½% stock div. the company issued a circular which says in part: "The directors on July 27 declared a dividend of 2½% payable in stock, Sept. 1, to holders of record Aug. 16, subject to the approval of the Michigan Public Utilities Commission.

"We regret to have to advise that the Commission has not approved the issue of the required amount of stock for the purpose of this dividend, although it should be stated that the company's application has not been definitely denied. Until such time as the Commission's approval order is received we must withhold the issue of certificates to which stockholders of record Aug. 16 1921 are entitled."

In its decision the Commission said: "The approval of the issuance of a stock div. is a matter of discretion. This Commission ought not to exercise its discretion in favor of a company which violates the law of the State and flouts its pledged word. The issuance of a stock div. means only that the surplus earnings are transferred to capital and certificates of stock issued against them.

"If the company has earned, as it claims, a fair return, an addition to its surplus, capitalizing the contributions of the public to the company's stockholders, results in the public being compelled to contribute a fair return on a surplus accumulated from what, in excess of a fair return, the company has taken from the public.

"The D. U. Ry. already has so many bonds and so much capital stock outstanding that its shares are worth considerably less than par in the open market.

"To say the least, the actual value of the company's lines where franchises have expired, or will expire, is uncertain, speculative and conjectural and forms an altogether unsatisfactory basis for a stock div. The company's immediate prospective losses appear to demand the most skillful husbanding of its surplus, rather than the creation of a liability in perpetuity."

A resolution has been passed by the Detroit City Council to have the voters decide at the October primaries as to the advisability of certain changes in the city charter, which would enable the Street Railway Commission to purchase gasoline buses or trackless trolleys.

The Commission has ordered a new appraisal of the properties of the company for use as a basis for fixing fare rates on its interurban lines. The work, it is estimated, will require about 6 months.

Avon and other townships in Oakland County and the City of Pontiac have appealed to the U. S. Supreme Court against the decision of the Michigan Supreme Court, which in June sustained the company in a case which had been started by Avon Township and upheld the validity of the Smith Rate Law passed by the 1919 Legislature. Under the Smith Rate Law franchises between communities and electric railroads could be set aside and new rates fixed by the Michigan P. U. Commission. It is not expected that the case will come up for a hearing before early next year.

Judge Ira W. Jayne, in Wayne County Circuit Court, has issued an injunction restraining the company from operating its lines in Ford Village, and has ordered the company to remove its tracks. Negotiations between the company and the village have been pending for some time, the latter asking all-day service on a 20-minute schedule, and the latter offering a 30-minute schedule during rush hours and hourly service during slack times.

The Detroit City Council has approved a contract between the city and the company, whereby the latter will remove its lines on part of Grand River Ave. from the side to the centre of the avenue. When the franchise of the line expires the city will buy the track at the cost, $127,827, less depr.

The ordinance passed by the Detroit City Council ordering the company to remove its tracks from Fort St. and Woodward Ave. will be held in abeyance to permit a vote upon it by the people at the November election.

Definitive Bonds Ready.—

Dillon, Read & Co. interim receipts for 1st Mtge. Collat. 8% S. F. gold bonds may be exchanged on and after Sept. 19 for definitive bonds upon surrender of the receipts at Central Union Trust Co., 80 Broadway, N. Y. City. (See offering in V. 113, p. 532.)—V. 113, p. 1155, 1052.

Duluth (Minn.) Street Ry.—*Injunction.*—

The city of Duluth on Sept. 10 obtained an injunction restraining the company from putting into effect the increase in fares from 5 to 6 cents granted by the State Commission.—V. 113, p. 1155.

El Paso Electric Co.—*Notes Sold.*—

Announcement is made by Guaranty Co. of New York and Stone & Webster, Inc., that the issue of $750,000 7% Notes, which were offered at 96¾ and interest, have all been sold. See offering in V. 113, p. 1250.

Equipment 6% Gold Notes.—*Offering of Notes.*—White, Weld & Co., Brown Brothers & Co. and Lee, Higginson & Co. have purchased from the United States Railroad Administration and are offering by advertisement on another page, $12,038,800 Equipment 6% Gold Notes. Dated Jan. 15 1920.

These notes are redeemable on any int. date at the option of the issuing companies at 103 and int. Int. payable Jan. & July 15 in New York at office of Guaranty Trust Co. of New York, trustee. Denom. $1,000 and $100 (c*).

These notes constitute the direct obligations of the issuing companies and are secured by standard railroad equipment, under the Equipment Trust Agreement dated Jan. 15 1920, between Walker D. Hines, Director-General of Railroads, the respective railroad companies and the trustee. Under that agreement no railroad company secures title to equipment until the notes of that particular company have been paid in full. The notes were originally divided into 15 series, the first of which matured and was paid Jan. 15 1921.

The bankers offer these notes in amounts and prices as follows:

Name of Company—	Amount Offered.	Annual Maturity.	When Payable.	Yield.
Atchison Topeka & Santa Fe.	$1,346,400	$224,400	Jan. 15 1930-35	5.75%
Central RR. Co. of N. J.	783,000	130,500	Jan. 15 1930-35	5.75%
Chicago Burlington & Quincy RR.	831,000	139,000	Jan. 15 1930-32	5.75%
		138,000	Jan. 15 1933-35	
Atlantic Coast Line RR.	2,551,800	425,300	Jan. 15 1930-35	5.80%
Louisville & Nashville RR.	4,223,400	703,900	Jan. 15 1930-35	5.80%
Great Northern Ry.	1,145,200	143,150	Jan. 15 1928-35	5.80%
Norfolk & Western Ry.	1,158,000	193,000	Jan. 15 1930-35	5.80%

Compare also article on the sale of Equipment Trusts by the United States Government under "Current Events" on a preceding page and last week's "Chronicle," p. 1212-13.

Additional Note Offering.—Blodget & Co. and F. S. Moseley & Co. are offering $1,254,400 Chicago St. Paul Minn. & Omaha Ry. Equip. 6% gold notes at prices to net 5.80 to 5.75%, according to maturity (see adv. pages).

The notes were purchased from the U. S. Railroad Administration and are dated Jan. 15 1920, due $156,000 annually Jan. 15 1928 to 1935. Red. on any int. date at 103 and int. Denom. $1,000 and $100 (c*). Prin. and int. payable in New York at Guaranty Trust Co., trustee. Notes were originally issued in fifteen annual series, the first of which was paid off Jan. 15 1921.

These notes are a direct obligation of the company and are secured under Equipment Trust agreement between the Director-General of Railroads, the trustee and the company, under date of Jan. 15 1920.

Evansville Indianapolis & Terre Haute Ry.—*Stk. Opt*

See Cleveland Cincinnati Chicago & St. Louis RR. under "Financia Reports" above.—V. 113, p. 848.

Georgia Railroad & Banking Co.—*Debenture Bonds*

The I.-S. C. Commission has authorized the company to issue, by selling at not less than 95 and int., $1,500,000 Debenture bonds, proceeds thereof to be used in connection with other funds to pay off and retire a like amount of plain debentures maturing Jan. 1 1922, consisting of $1,200,000 5s and $300,000 6s. Spencer Trask & Co., New York City, purchased $1,300,000 and William E. Bush & Co., Augusta, Ga., $200,000, of the bonds and offered them at 99 and int. Compare V. 113, p. 960.

Great Northern Ry.—*Equipment Notes.*—

See under heading "Equipment 6% Gold Notes" above. Compare article on sale of equipment trusts by U. S. Government under "Current Events" on a preceding page of this issue and on page 1212 of last week's "Chronicle."—V. 113, p. 1251.

Gulf Mobile & Northern RR.—*Lease of Branch Line.*—

See Mississippi Central RR. below.—V. 113, p. 1155.

Indiana Harbor Belt RR.—*Equipment Trusts Offered.*—

Cassatt & Co., Philadelphia, are offering at prices to yield 6.75% $318,600 7% Equip. Trust Certificates (issued under "Philadelphia plan").

Dated Feb. 1 1921. Due $35,400 semi-annually Feb. 1 1922 to Feb. 1 1926. Guaranty Trust Co. of New York, trustee. Equipment certificates issued, $354,000; matured and paid, $35,400; initial cash payment, $125,000; total cash paid $160,400, or 33⅓% of cost of equipment.

Secured on 10 class "U-3" Government standard 8-wheel switching locomotives, costing approximately $479,000.

The capital stock is owned by New York Central RR., Michigan Central RR., Chicago Milwaukee & St. Paul Ry. and Chicago & North Western Ry.—V. 112, p. 744, 849, 1282.

Indiana Service Corporation.—*Wages Reduced.*—

Effective Sept. 16, wages of the employees were reduced approximately 10%.—V. 112, p. 2414.

Indianapolis Union Ry. Co.—*Bond Guaranty.*—

See Cleveland Cincinnati Chicago & St. Louis Ry. under "Financial Reports" above.—V. 112, p. 2642.

Interborough Rapid Transit Co.—*Receivership Hearing Postponed.*—Federal Judge Mayer Sept. 21 granted the company a third postponement, until Sept. 30, on his order to show cause why a receiver should not be appointed.

In doing so he reiterated his intention to do everything in his power to avert the receivership.

James L. Quackenbush, attorney for the company, informed the Court that the financial condition of the company has improved. He said: "All holders of the large amounts of the 7% notes (meaning those holding in excess of $10,000) have assented to an extension of their notes. The company is trying to get into communication with all holders of notes outstanding. This is a difficult matter, as they are widely scattered. Many of the company's letters have been returned where persons have changed their addresses.

"In all, 91% of the notes have been deposited for extension at 8%. Aside from the Continental Securities Co., the noteholders from whom the company has heard have no desire for the appointment of a receiver."

In granting the adjournment Judge Mayer said: "This creditor (the Continental company) represents only a fractional part of the sum involved. There are less than $3,400,000 of the notes outstanding, and a receivership can do no good. The P. S. Commission has assented to an extension of the notes at 8%, showing the attitude of public officials."—V. 113, p. 1251, 1155, 1053.

Los Angeles & Salt Lake RR.—*Protests Valuation.*—

A brief filed with the I.-S. C. Commission by the company against the tentative valuation says that the method adopted by the Bureau of Valuation is wrong in principle and results in naming an inadequate figure for the value. It says the Bureau has recognized that the figure it has reported does not represent the real value of the property "but a mere rate basis, a term which it uses interchangeably with valuation for rate-making purposes." It is also stated that the Bureau method ignores factors of controlling importance. Whereas the Commission places a final value of $45,871,092 on this road, R. S. Lovett, Chairman of the board, had testified that the property was worth $82,000,000 after approximately $10,000,000 had been added since the valuation date. [The explanation as to the basis by which valuations are arrived at are given in "Chronicle" Sept. 3, p. 1008].—V. 113, p. 417.

Louisville & Nashville RR.—*Equipment Notes.*—

See under heading "Equipment 6% Gold Notes" above. Compare article on sale of equipment trusts by U. S. Government under "Current Events" on a preceding page of this issue and on page 1212 of last week's "Chronicle."—V. 113, p. 1251.

Market Street Ry.—*Valuation—Wages.*—

The report of City Engineer O'Shaughnessy, of San Francisco, on the valuation of the property of the company was filed with the Mayor and Board of Supervisors of San Francisco Sept. 12. The report was made at the request of the Board of Supervisors and is believed to be preliminary to the adoption of an ordinance by the Board calling for a referendum on the purchase of the properties.

The engineer's report states: "Taking into consideration all of the elements entering into the problem, I have determined that the fair price that the city should pay for all of the properties of the company, including both physical properties and the future earnings, is $40,000,000.

"In my judgment it is conservative to state that the reproduction cost, new, less depreciation of this property as of to-day cannot be less than $35,000,000."

The reports on valuation of the property made by the company's engineers and the California RR. Commission were referred to briefly under United Rys. of San Francisco in V. 112, p. 63.

The wages of all platform men were reduced 4 cents an hour beginning Sept. 4. The 2-cent-an-hour increase effective after each six months of the first year of employment and a final increase of 2 cents up to a maximum of 52 cents an hour after a further period of one year will still apply to all platform men in the service on Aug. 30 1921.

In addition to the above modification of the wages of present employees, a new scale became effective, applying only to men employed on and after Aug. 31 1921, providing an additional period of six months, which does not apply to present employees. The new scale in cents per hour will be as follows:

First 6 months 42c., second 6 months 46c., third six months 48c., next 12 months 50c., thereafter 52c.—V. 113, p. 1156.

Milton Air Line RR.—*Purchased.*—

This road, 10 miles long from Milltown to Naylor, Ga., and which connects Milltown with the Atlantic Coast Line RR., has been purchased by W. L. Miller and R. E. Carter, according to a report from Atlanta, which also says that arrangements have been made for the interchange of business with another independent road on the north from Leliaton, which has been connected with Milltown. This is in a large timber tract lately acquired by the Henderson lumber interests.

Minneapolis St. Paul & S. Ste. M. Ry.—*Bonds Auth.*

The I.-S. C. Commission Sept. 16 authorized the company (1) to issue and sell at not less than 97½ and int. $10,000,000 10-year 6½% Collateral Trust gold bonds; (2) to issue and pledge as collateral security for the collateral trust gold bonds $12,500,000 1st Ref. Mtge. bonds, series A; and (3) to procure authentication and delivery to company's treasurer of $2,500,000 of 1st Ref. Mtge. bonds, series A, to be held in the treasury until the further order of the Commission.

The issue of the collateral trust gold bonds is necessary for the purpose of providing funds with which to discharge certain notes and unfunded debt issued or incurred prior to May 17 1921 aggregating $11,771,060. This debt arises out of delayed payments of current liabilities and represents principally payments due for fuel, work and materials required in the operation of the company's properties. Compare V. 113, p. 1156, 1251.

Mississippi Central RR.—*Branch Line Abandoned—To Acquire Control of Branch of G. M. & N. RR.*—

The I.-S. C. Commission has authorized the company to (*a*) abandon its branch line extending from Hattiesburg, Forrest County, Miss., 11.74 miles; (*b*) to acquire by lease control of a branch line of the Gulf Mobile & Northern RR., extending from Beaumont, Miss., to Hattiesburg, Miss., 26 miles; and (*c*) to abandon operation of that part of line to be leased which lies between the intersection of said branch with applicant's line and the connection of said branch with the New Orleans & Northeastern Ry., 1.89 miles, all in Hattiesburg.—V. 113, p. 1156.

Missouri Kansas & Texas Ry.—*Reorganization Plan.*—

It is stated unofficially that the Missouri Kansas & Texas reorganization plan, which is now being reviewed by the several committees, calls for an assessment of $25 a share on the common and $20 on the preferred. Prior lien 6% bonds and adjustment 5s are to be given in exchange for the cash. It is expected that 70% of the prior liens and 30% of the adjustments will be given, though these proportions are subject to change. Aside from the prior lien 6s given on the assessment basis, other prior lien bonds paying 5% and 4% will be given in equal division to first mortgage bondholders.

It is expected that $18,000,000 will be raised by the assessment. Of this $4,000,000 will be laid aside for working capital, $8,000,000 will go for improvements over a five-year period, and the balance will go toward paying off the receiver's certificates and miscellaneous items.

The plan is expected to be made public in the near future.—V. 113, p. 1251, 849.

Newport News & Hampton Ry., Gas & Electric Co.—*Revenues Increase—Reduces Price of Gas.*—

President J. N. Shannahan, in accordance with his promise to the Newport News City Council when that body approved an increase in the gas rate, in announcing a reduction in the price of gas from $1 60 to $1 55 per 1,000 cu. ft. effective Sept. 1 says:

"The amount of our capital obligations on Jan. 1 1920 was $8,605,600. There was spent in capital improvements during 1920 $303,194; during Jan. 1921 $11,147, during Feb. $42,127, March $7,982, April $18,634, May $3,815, June $4,579, July $1,520.

"Allowing 6% on the money in the property prior to Jan. 1 1920 and 8% on the money which has been invested since that time, our return would be $547,776 p. a., or $45,648 for each month.

"It will be seen that we have earned in July $18,325 more than the agreed return, and in the 7 months $4,250 more. At the time these rates were granted it was the understanding on the part of the Councils, and the State Commission that the rates granted should be allowed to stand until the company had recouped its losses of last year. In view, however, of the decreasing wages of workers, the company has decided to cut the price of gas from $1 60 to $1 55, effective Sept. 1.

"Earnings of the railway are decreasing at a heavy rate due, no doubt, to the reduction in the number of employees in the various industrial enter-

prises in this territory. For the first 12 days of August the railway earnings are 23% behind the same days of August 1920. Steps are now being taken by the management to cut expenses in every possible way to meet these heavy decreases in earnings.—V. 112, p. 2528.

Norfolk & Western Ry.—*Equipment Notes.*—
See under heading "Equipment 6% Gold Notes" above. Compare article on sale of equipment trusts by U. S. Government under "Current Events" on a preceding page of this issue and on page 1212 of last week's "Chronicle."—V. 113, p. 71.

Northern Pacific Ry.—*Regular Dividend Declared.*—
The usual quarterly dividend of 1¾% has been declared, payable Nov. 1 to holders of record Oct. 3. It was stated that the same policy would be adopted as that announced at the June meeting, when Howard Elliott, Chairman of the board, explained that the payment would be made out of "surplus heretofore accumulated and not distributed."—V. 113, p. 1252, 1156.

Oklahoma & Arkansas Ry.—*Construction, &c.*—
The I.-S. C. Commission has authorized the company to construct a line of road in Mayes and Delaware Counties, Okla., and to retain the excess earnings of the new line for a period of note more than 10 years. The company proposes to build a single-track standard-gauge steam railroad from a point of intersection with the Kansas Oklahoma & Gulf RR. near Salina, Okla., in a general easterly direction in Delaware County, Okla., approximately 20 miles. The National Hardwood Co., organized by J. W. Hoffman (Pres.) and associates to develop 70,000 acres of hardwood timber land owned by them in the territory to be traversed by this proposed railroad, issued its capital stock in payment therefor. On May 4 1921 the timber company mortgaged all its property to Guaranty Trust Co., Detroit, Mich., as trustee, to secure $1,250,000 8% bonds and maturing in 8 years. Under terms of mortgage the timber company agrees to expend $500,000 of the amount derived from the sale of its bonds in acquiring 30,000 additional acres of timber land, in building saw mills and other facilities, in constructing a railroad 20 miles long, and in the purchase of one steam locomotive. The mortgage also provides that if the timber company deems it advisable it may organize a railroad company in Oklahoma with a capital of $307,500, amount required for construction of the road, &c.

Omaha & Council Bluffs St. Ry.—*Fare Increase Denied.*
The Nebraska RR. Commission has denied the company an emergency relief rate of 8 cents pending the determination of a permanent rate now before the Commission. The Commission suggested that the company reduce wages of its employees from 10 to 15%.—V. 112, p. 1144.

Pacific Electric Ry.—*Would Abandon Line.*—
The company has sought permission of the California RR. Commission to abandon its line between San Bernardino and Arrowhead, about 7 miles. —V. 113, p. 850.

Pennsylvania RR.—*Statement Regarding Decision of U. S. Railroad Labor Board.*—
With reference to the decision of the U. S. RR. Labor Board granting a rehearing of certain points of the decision, concerning the Pennsylvania RR., Pres. Samuel Rea authorizes the following:
"The Pennsylvania RR. in this situation is seeking one fundamental and one alone, namely: the right to deal with its own employees without interference by those having interests to promote other than those of the employees of the Pennsylvania RR. and the service of this co. to the public.
"The Pennsylvania RR. is making no fight against organized labor. On the contrary, it has made it clear that it will deal, and it is, in fact, actually dealing, with a large number of members of labor organizations who have been selected by the employees to represent them in their collective relationship with the management.
"The Pennsylvania RR. should have the co-operation of the Railroad Labor Board in its efforts to establish harmonious and helpful working arrangements between itself and its employees."—V. 113, p. 1252.

Portland (Ore.) Railway, Light & Power Co.—*Plan to Create Prior Pref. Stock, Pay Accumulations on 6% First Pref. Stock and Issue Full-Paid Common Stock Approved.*—A circular issued Sept. 21, signed by Franklin T. Griffith, says in subst:
The stockholders Aug. 31 approved the plan set forth below and authorized $10,000,000 of Prior Preference Stock and increased the First Preferred Stock by $2,500,000.
The directors on Sept. 21 1921 declared a dividend of 2.7% on the First Pref. stock (being the divs. accumulated on the 1st pref. stock to Oct. 1 1921), payable Oct. 1 to holders of record Sept. 24, 2% in cash and 75% in First Pref. Stock at par, the dividend to be paid to the stockholders upon surrender of their present First Pref. certificates to be exchanged for new certificates. The stock issued in payment of this dividend will bear divs. cumulative from Oct. 1 1921.
The directors at the same meeting also authorized the issue of full-paid Common stock in exchange for 75% paid Common stock surrendered for cancellation at the rate of 3 shares of full-paid stock for each 4 shares of 75% paid stock surrendered, and all stockholders making the exchange will be released from liability for further assessments on their Common stock.
The creation of the Prior Preference stock necessitates new forms of stock certificates for all classes of stock and new forms have been authorized by the directors. First Preferred stockholders, upon surrender of their old certificates, will receive the 2% cash div. and interim certificates exchangeable for stock certificates in the new form representing an amount of First Pref. stock equal in face value to 125% of the face value of the old certificates surrendered (25% dividend and 100% old stock).
Second Pref. stockholders, upon surrender of their certificates in the old form, will receive interim certificates exchangeable for stock certificates in the new form representing an equal number of shares of Second Pref. stock.
Common stockholders, for 75% paid Common stock in the old form surrendered, will receive interim certificates exchangeable for stock certificates representing full-paid Common stock in the new form at the rate of 3 shares of full-paid stock for each 4 shares of 75% paid stock surrendered.
Dividends will be paid and old stock certificates exchanged for interim certificates at the office of E. W. Clark & Co. (transfer agent), 321 Chestnut St., Philadelphia, on or after Oct. 1 1921. It is contemplated that the new certificates will be ready for issue about Dec. 1 1921. No fractional shares will be issued, but certificates will be issued for fractions upon presentation in amounts aggregating a full share. No divs. will be paid on fractional shares.

Date from Letter of President Franklin T. Griffith, Aug. 5.

Financing During 1921.—Company in May last sold $4,500,000 First Lien & Ref. Mtge. 7½% (V. 112, p. 2184), and in Feb. last sold locally in Oregon $1,117,000 5-Year 8% unsecured notes (V. 113, p. 1399), proceeds being used to pay all floating debt, including short-time notes, renewed from time to time during last eight years. Company is, therefore, out of debt, except for funded and current obligations.
Dividend Suspension—Stock Equity.—All dividends on the stock of the company were suspended in 1914, and from May 1 1914 to July 1 1921 there has been a reduction in the outstanding obligations of the company, including retirement of bonds through sinking funds, of over $3,990,000, and during the same period the company has made capital expenditures of over $2,635,000, after deducting the fair value of all property retired from use or sold. While, therefore, the stockholders have received no dividends since 1914, the value of the stock equity in the property has been increased by over $6,625,000.
Earnings Justify Payment of First Preferred Dividends.—Earnings justify the payment of the accumulated and the resumption of dividends on the First Pref. stock. But while the credit to profit and loss amounts to more than the total of the accumulated dividends, the cash has been expended on improvements and for payment of sinking funds, &c., and is not now available for the payment of the accumulated dividends. It is, therefore, desirable that these accumulated dividends should be paid in some other way.
Accumulated Dividends on First Preferred.—The First Pref. 6% stock outstanding was issued, $2,500,000 Jan. 1 1916 and $2,500,000 April 1 1917. There had accumulated on the $2,500,000 first issued 7½% up to April 1 1917, and this was paid in cash on July 1 1921 (V. 112, p. 2643), thus making the entire amount of $5,000,000 6% First Pref. stock alike in the accumulation of dividends from April 1 1917, which up to July 1 1921 amounted to $1,275,000 (or 25%).
Common Stock.—The Common stock outstanding amounts to $15,000,000 75% paid. This part-paid stock will be retired and full-paid stock to the amount paid in thereon issued. The stockholders will then be released from all liability for the 25% unpaid upon the part-paid stock. This requires the issue of $11,250,000 of full-paid common stock.

Capital Stock Outstanding Before Consummation of Plan.

6% Cum. First Pref. stk.	$5,000,000	Common stock 75% paid ($11,250,000) and liable to calls up to 25%	$15,000,000
6% Non-Cum. 2d Pref. Stock	5,000,000		

Plan Approved by the Stockholders Aug. 31.

Creation of Prior Preferred Stock.—Creation of $10,000,000 7% Cumulative Prior Preference Stock (preferred over all other stocks), redeemable at 105%. Reserve the right to change the dividend rate and redemption price of any part or parts of such issue by vote of a majority of the stockholders, the stock in such event to be issued in series.
Increase First Preferred Stock.—Increase authorized Cumulative First Pref. 6% stock from $5,000,000 to $7,500,000, and issue a part to pay off the accumulated dividends thereon, the new stock to carry dividends from the date of issue.
Issue Full-Paid Common Stock.—Authorize $11,250,000 full-paid Common stock to retire the $15,000,000 of 75% paid Common stock outstanding, the holders of the 75% paid stock to receive 3 shares of full-paid stock for every 4 shares of 75% paid stock surrendered, and to be released from all liability for further calls upon the part-paid stock surrendered. Reduce the authorized Common stock from $25,000,000 to $20,000,000.

Capitalization of the Company after Consummation of Plan.

	Authorized.	*Outstanding.*	*Unissued.*
Cumulative Prior Preference stock	$10,000,000	----------	$10,000,000
Cumulative 6% First Preferred Stock	7,500,000	$5,000,000	2,500,000
Non-Cum. 6% Second Pref. Stock	5,000,000	5,000,000	----------
Common Stock	20,000,000	11,250,000	8,750,000

—V. 113, p. 526, 533.

Public Service Corp., New Jersey.—*Guaranty.*—
See Public Service Ry. below.—V. 113, p. 961, 850.

Public Service Ry., N. J.—*Equip. Trusts Offered.*—Plympton, Gardiner & Co., New York, and Cassatt & Co., Philadelphia, are offering at 100 and div., to yield 7¼%, $1,540,000 7¼% Equip. Trust Certificates, Series "E" (issued under Philadelphia plan). Guaranteed principal and divs. by Public Service Corp. of N. J. (see adv. pages.)
Dividends payable F. & A. at office of Bankers Trust Co., New York, trustee. Denom. $1,000 (c*). Dated Aug. 2 1920, maturing $140,000 semi-annually from Feb. 1 1922 to Aug. 1 1925 and $42,000 semi-annually thereafter to Aug. 1 1930. Total equipment trust certificates issued, $1,820,000, of which $280,000 matured and paid.
Security.—Secured on following equipment: 200 safety cars, 100 trailer cars, 15 snow plows, 15 snow sweepers, costing $2,434,400, of which total cash paid $894,000, or 36% of cost of equipment.
The company is a subsidiary of the Public Service Corp. of New Jersey, which operates through its subsidiaries, all the gas, electric and street railway business throughout the larger cities and more populous districts of the State, excepting the shore resorts, the gas business in Elizabeth, and the street railway business in Trenton.—V. 113, p. 961, 850.

Puget Sound Power & Light Co.—*Notes Offered.*—
The company is offering $1,000,000 5-year 8% gold coupon notes. Dated Sept. 1 1921. Due Sept. 1 1926. Denom. $100, $500, and $1,000. Notes may be purchased and paid for in ten equal monthly installments at Dexter Horton National Bank, Seattle, trustee. Int. payable M. & S.
Proceeds will be used to provide money for expansion and development.
For year ending July 31 1921, gross earnings were $10,207,414. After operating expenses, taxes, interest and amortization charges, the balance left for reserves, replacements and dividends was 2 1-3 times the amount of this note issue.—V. 112, p. 1742, 2643.

St. Paul Union Depot Co.—*To Shut Down Station Work.*
It has been announced that the company will discontinue work on the new station at St. Paul, Minn., at the end of this season's work because of the present financial stringency, especially in the railway field. This season's work will permit 6 new elevated tracks to be used and will enlarge the conveniences to the public somewhat. The waiting room has not been built and the business lobby will continue to be used for that purpose. —V. 111, p. 295.

Toledo Railways & Light Co.—*Successor Company, &c.*
See Toledo Edison Co. under "Industrials" below.—V. 113, p. 1252, 1157

Topeka (Kan.) Ry.—*Wages Reduced.*—
The wages of employees have been cut from 7½ to 10%. The new wage award in cents per hour is as follows: (*a*) for operators of two-man cars: First 6 mos., 40; 2d 6 mos., 41; 3d 6 mos., 42; 4th 6 mos., 43; 5th 6 mos. and after, 47. (*b*) One-man car operators receive 3 cents an hour more in each case.—V. 113, p. 536.

Toledo Traction, Light & Power Co.—*Bonds Offered.*—R. E. Wilsey & Co., Chicago, Chandler & Co., Inc., New York, Otis & Co., Cleveland, and Howe, Snow, Corrigan & Bertles, Grand Rapids, are offering at 98½ and int., yielding 8.40%, $2,500,000 1st Lien 7% gold bonds. (See advertising pages.)
Date Sept. 1 1921. Due Dec. 1 1922. Callable, all or part, on the first of any month on 30 days' notice at 102 and int. up to and incl. Dec. 1 1921; thereafter at 101 and int. up to and incl. June 1922, and thereafter at 100½ and int. to maturity. Int. payable Q.-M. in N. Y. City without deduction for normal Federal income tax not in excess of 2%. Pennsylvania 4 mills tax refundable. Denom. $1,000 and $500 (c*). Metropolitan Trust Co., New York, trustee.

Data from Letter of President Henry L. Doherty, New York, Sept. 19.

Company.—Controls by stock ownership Toledo Rys. & Light Co. (which has instituted proceedings to change its name to the Toledo Edison Co., see that company under "Industrials" below) and upon completion of present financing will own: (*a*) $12,904,000 (93% approximately) Toledo Edison Co. Common stock; (*b*) $1,500,000 (100%) Toledo Edison Co. Preference stock 7% Cumulative Series A; (*c*) $7,925,000 (100%) Community Traction Co. 1st Mtge. 6% gold bonds; (*d*) $500,000 (100%) Community Traction Co. 8% Cumulative Preferred stock.
Community Traction Co.—Owns and operates entire street railway system comprising 118 miles of track, equipment, car barns, &c., in Toledo. The street railway ordinance, ratified by a 3 to 1 vote at the general election held Nov. 2 1920, authorized the issuance of $8,000,000 bonds by Community Traction Co. for the purchase of the street railway system. The ordinance stipulates that the rates of fare shall be adjusted so as to produce a sufficient amount to pay 6% int. charges and a sinking fund on the bonds and to maintain certain funds to be accrued for replacements, working capital and amortization and to pay 8% divs. on outstanding Pref. stock.
The ordinance is for a period of 25 years (the maximum permitted by law), but it stipulates that, if it is not extended after 10 years, then the rates of fare are authorized to be raised so that the earnings will amortize the entire capital value during the remaining 15 years.
The bonds and Pref. stock of Community Traction Co. will be owned by Toledo Traction, Light & Power Co. and the Common stock is to become the property of the city of Toledo if the bonds and Pref. stock are paid off out of earnings or are purchased by the city.
The street railway ordinance provides that at the expiration of the grant or any renewal thereof, if any of the bonds or Pref. stock of Community Traction Co. have not been redeemed as provided in the ordinance, that the city of Toledo shall have vested in it the title to the railway property and shall simultaneously therewith pay to Community Traction Co. a sum sufficient to redeem or purchase at par all of the bonds and all of said Pref. stock which have not been redeemed and paid, together with interest upon the bonds and dividends upon the Pref. stock.

Capitalization Outstanding upon Completion of Present Financing.

First Lien 7% gold bonds, due Dec. 1 1922 (this issue)	$2,500,000
7% Debentures, due Dec. 1 1922	1,061,000
6% Cumulative Preferred stock	6,661,675
Common stock	7,882,518

Security.—A direct obligation of the company and secured by deposit of $4,200,000 1st Mtge. 6% gold bonds of Community Traction Co.

Earnings Twelve Months ended July 31 1921, Based on the New Financial Plan.	
Gross earnings, Toledo Edison Co	$6,376,316
Net earnings after oper. exp., maintenance and taxes	2,336,670
Prior charges, including amount accruing to minority interest	1,431,544
Amount accruing to Com. stock owned by Tol. T. L. & P. Co.	$905,126
Annual accrued earnings on securities owned: (a) 6% int. on $7,925,000 Community Traction bonds, $475,500; (b) 8% divs. on $500,000 Community Traction Pref., $40,000; (c) 7% divs. on $1,500,000 Toledo Edison Co. Pref. stock, $105,000	620,500
Gross accruing to Toledo Traction, Light & Power Co	$1,525,626
Expenses, &c	20,219
Annual interest charges on (1) $2,500,000 1st Lien 7% gold bonds (this issue), $175,000; (2) $1,061,000 7% Debentures, $74,270	249,270
Balance	$1,256,137

Conversion.—Any time after June 1 1922 and until Nov. 1 1922 these bonds are convertible into Cities Service Co. Series "D" 7% Debentures in the ratio of $1,100 of Debentures for each $1,000 bond of this issue. If bonds are called for redemption, conversion privilege becomes immediately operative and extends to the redemption date.

See also Community Traction Co. above and Toledo Edison Co. below. —V. 110, p. 1643.

United States RR. Administration.—*Final Settlement.*

The U. S. RR. Administration has announced that final settlement of all claims growing out of the 26 months of Federal control had been made with following roads: (*a*) Chicago & North Western Ry., $6,500,000; (*b*) Chicago St. Paul Minneapolis Omaha Ry., $1,200,000; (*c*) Old Dominion Steamship Co., $900,000; (*d*) Wrightsville & Tennille RR., $22,500, and (*e*) Louisville & Wadley RR., $3,175.—V. 113, p. 1252, 1055, 962.

United Traction Co., Albany, N. Y.—*Jitneys Suppressed*

Supreme Court Justice Harold J. Hinman, Albany, N. Y., on Sept. 11 fined 11 jitney men $100 each, with the alternative of serving 30 days in jail, for criminal contempt of court in violating his injunction order and announced he would sign a blanket injunction applicable to all jitney operators "who persist in defying the law."

Justice Hinman also overruled the demurrer to the injunction recently issued against jitney operators. This action drives all jitneys from the streets of Albany. The jitneys have been operating since the inception of the strike of employees, which began last January, and is still unsettled. —V. 113, p. 1055, 629.

Western Ohio Ry.—*Protective Committee.*—

The committee named below (which seems to be in opposition to the committee named in last week's "Chronicle," p. 1252) in a notice to the holders of the First Mtge. 5% gold bonds due Nov. 1 1921, says in substance:

"We have been requested by the holders of a large amount of the above bonds to act as a committee for their protection. As the company will not be able to pay the bonds at maturity, it is necessary that some plan be worked out and adopted for the protection of the bondholders. All bondholders are invited to forward their bonds with May 1 1921 and subsequent coupons attached, to Union Trust Co., Cleveland, depositary. Bondholders are requested to withhold deposit of bonds elsewhere.

Committee—I. F. Freiberger, V.-Pres. Cleveland Trust Co., Cleveland; Herman Gifford, Blair & Co., Inc., N. Y. City; J. P. Harris, V.-Pres. Union Trust Co., Cleveland; E. J. B. Huntoon, Stone & Webster, Boston; L. J. Wolf, Cleveland; with Thomas H. Jones, Sec., Williamson Bldg., Cleveland. See V. 113, p. 1252.

Winnipeg Electric Ry.—*Power Development.*—

Arrangements have been concluded for the financing of a $10,000,000 power development at Great Falls, Man., on the Winnipeg River, according to V.-Pres. A. W. McLimont. The plant will have a capacity of 168,000 h.p., in six units of 28,000 h.p. each, and is expected to be completed and in operation in 1924. Construction has started and about 200 men are now employed. Later from 1,000 to 2,500 men will be at work. The project will be carried out by the *Manitoba Power Co., Ltd.*, which is taking over the plant and assets of the Winnipeg River Power Co., Ltd. (a subsidiary of Winnipeg El. Ry.). Sir Angus Nanton is Pres. of new company and A. W. McLimont, V.-Pres., will have charge of construction and operation.

The development is being financed by Nesbitt, Thomson & Co., Ltd., investment bankers, Montreal, who will have associated with them several Eastern banking houses.—V. 112, p. 2307.

INDUSTRIAL AND MISCELLANEOUS.

General Industrial and Public Utility News.—The following table summarizes recent industrial and public utility news of a general character, such as is commonly treated at length on preceding pages under the caption "Current Events and Discussions" (if not in the "Editorial Department"), either concurrently or as early as practicable after the matter becomes public.

Steel and Iron Production, Prices, &c.

MARKET REVIEW.—"Iron Age" of Sept. 22 says in brief:

Improvement Holds Chiefly in Lighter Products.

(1) *Prices of Steel Products.*—"The steel trade recognizes the good effect of the stir in the wire trade connected with the recent price advance, and on a smaller scale the sheet market has had some notice in the past week. Three or four independent companies have announced an advance of $5 per ton. It is not yet clear how far this will be followed. The Steel Corporation has made no change, though it is expected to do so, and thus far the chief effect has been to give a few mills more sheet orders at their former prices than they have had in some weeks.

"The larger contribution which the lighter products—wire, sheets and tin plates—are making to current mill operations is emphasized by a further slight increase in total steel output, as expressed in ingots, at the same time that the heavier products—rails, plates, structural shapes and bars—show on the whole no increase.

"Reductions in wrought pipe announced Sept. 16, amounting to $8 to $10 per ton on standard and line pipe, only recognized formally the lower basis on which sales had been made for some time. There is a $10 reduction on lapweld steel boiler tubes, but the seamless tube trade continues without published prices.

"There are indications that makers of hoops, bands and strips will make a stand for a $5 advance over the recent low level in that line.

(2) *Structural Steel Work.*—"Structural steel lettings, which at times seem to be increasing, are shown to have been fairly uniform for six months ending with August. The August total was 59,300 tons, or about one-third of a month's fabricating capacity, while the six months' average was 57,550 tons. Lower prices continue to be reported on fabricating and erecting. At Chicago the uncertainties of building trades wages are holding back much projected work.

Outlook.—"A gradual increase in the buying of steel, even though actual consumption may not change in any marked degree, is a common expectation for the autumn months, but buying for forward delivery is not looked for until 1922. Meanwhile there is a definite effort by steel manufacturers to limit their losses on current business. Plate mills particularly have suffered, and in several cases such mills have been shut down to await some sign of price stability.

(4) *Pig Iron.*—"Recent price advances on Northern pig iron have given Southern iron an opportunity to come into Northern markets, but no large sales have been made. Considerable business is still pending in the East, including one inquiry for 10,000 tons from a Massachusetts melter. Some Eastern Pennsylvania furnaces have advanced their quotations 50c [No. 2X at Philadelphia to $21 34, against $53 51 Sept. 21 1920], and sales of 5,500 tons of basic in the Pittsburgh district have been accompanied by an advance of 25c., making the prevailing quotation $19 25, Valley [against $18 Aug. 23 1921 and $48 50 Sept. 21 1920]. Buyers in the Chicago district are specifying more freely and throughout the country; the pig iron market is showing more firmness.

(5) *Iron Ore.*—"It is now estimated that the shipments of ore by Lake will not exceed 21,000,000 tons.

(6) *Exports.*—"Exports of iron and steel for August are estimated at 73,792 tons, apart from several unimportant items unreported. This is the lowest tonnage since Jan. 1909 and compare with 86,523 tons in July 1921 and 431,484 tons in August 1920.

"On the recent 4,000-ton Japanese rail order placed in this country the delivered price was slightly under $50, much of the freight being absorbed by Japanese interests having vessel space. Another export inquiry on which there is sharp international competition is for 16,000 tons of 80-lb. rails for the Bolivian Government.

Prices.—The American Sheet & Tin Plate Co., a subsidiary of the United States Steel Corp., on Sept. 22 announced an increase of $5 a ton in the prices of its principal products over the extremely low prices which have prevailed for the last three or four weeks. The new list shows blue enameled sheets advanced from $2 25 to $2 50 a hundred pounds; light black sheets and tin mill products from $2 75 to $3 00; galvanized sheets from $3 75 to $4, all Pittsburgh base. This advance follows the similar action by the Brier Hill Steel Co. and several other independent companies last week (p. 1253). Some 26 mills of Am. Sheet & Tin Plate Co. were reported as resuming operations this week—"Times" Sept. 23, p. 24.

Sidney G. Koon, in the "Iron Age" of Sept. 22 (p. 752 & 753), compares current steel prices with those of other commmodities and concludes that, taking 1913 as 100, finished steel now averages 137, while other commodities generally average 152, and steel mill common labor is 150.

Coal Production, Prices, Shipments, Etc.

WEEKLY REVIEW.—"Coal Age," New York, Sept. 22, reports in brief:

(1) *Bituminous Output.*—"Production of bituminous coal is at a rate but slightly above that in August, when, except during the first week, it was from 7,500,000 to 7,750,000 tons. As an indicator of general business activity, bituminous coal production is unequaled, but there has been nothing in the course of either production or prices in recent weeks such as would indicate any change in the near future. The interest of buyers in the possibility of an upturn in the coal market is equally as great as that of the producer, because a mistake on the part of the buyer in changing his business from spot to contract at the proper time means as much to him as to the producer.

"It is the outside coal market, therefore, that we must turn to for signs of encouragement. Such signs are not lacking, and it is significant that car loadings of manufactured goods, as shown by the railroad figures, are increasing somewhat faster than loadings of other material.

"As expected, the Labor Day holiday cut into production during the week ended Sept. 10. The production rate per working day, however, increased during the shorter week and further improvement is shown in the reports for the first two days of the following week (Sept. 12-17), when loadings totaled 55,134 cars.

(2) *Prices.*—"Coal Age" index of spot prices for Sept. 20 is unchanged at 91. This is the third consecutive week of firm quotations which go to make up this index. While some steam prices have been depressed by the heavier volume of resultant coals made because of the increased domestic demand, the fact that industry in general is absorbing this steam tonnage with no great price concessions is indicative of a better outlook.

"Industries, while in an improved position, are still cautious about their fuel orders and are buying on the spot market only.

"Slightly higher quotations have appeared in the New England market. Pocahontas and New River have strengthened to $5 f. o. b. Hampton Roads while a few days ago considerable tonnage could be picked up at $4 80. In New York, Philadelphia and Baltimore markets a firmer tone has developed—not from business being done but from the apparent desire of buyers to keep in closer touch with the coal market.

"The smokeless shippers are in an unenviable position. Hit by the export depression, they have turned so much tonnage to the coastwise trade that prices have dropped to such an extent that $6 per gross ton, f. a. s. New England ports, is a common quotation. The tumble of Lake tonnage has closed that outlet and this coal is now going to Western markets in such volume that the smokeless varieties are in distress position in the Midwest.

[On Sept. 20, at Columbus, O., Pocahontas mine run was quoted at $2 65 to $2 85, against $3 15 Sept. 6 to 13 and $3 Aug. 16, while at Cleveland, Pittsburgh No. 8 mine run was quoted at $2 05 to $2 20, against $2 25 Sept. 13 and $2 30 Aug. 16 and Sept. 6.]

(3) *Shipments.*—"The foreign market is absolutely stagnant. Loadings at Hampton Roads during the week ended Sept. 16 were the lowest in five years. Total dumpings for all accounts during that period were 190,211 gross tons, as compared with 216,740 the week preceding.

"The all-rail movement to New England declined to 2,470 cars during the week ended Sept. 10 from 2,580 cars the week before. This compares with 5,054 cars during the corresponding week of 1920.

"Aside from some late buying of special coals from Kentucky and West Virginia, there is little activity in the Lake trade. The Northwest is taking heavier shipments from the docks and it appears that this movement will soon reach normal. The dock space made available by this movement is being filled promptly by the arrival of cargoes from the lower ports.

"Lake dumpings during the week ended Sept. 17 were 477,371 net tons—455,387 tons cargo and 21,984 tons vessel fuel—as compared with 453,927 tons during the preceding week. Movement for the season to date now stands at 17,670,651 tons, as against 13,945,709 tons in 1920.

(4) *Anthracite.*—Production of hard coal during week ended Sept. 10 was 1,508,000 net tons, as against 1,800,000 tons in the week preceding. The decrease was almost entirely caused by the observance of Labor Day. Estimated production for the calendar year to Sept. 1 is 59,700,000 tons. In comparison with 1920 the year 1921 was 800,000 tons behind on Aug. 31, but it has since made up this difference, for during Sept. 1920 the output was curtailed by a strike.

"Domestic sizes are moving more easily but demand is still below expectations. Independent producers are obtaining a premium on the larger sizes although pea and the smaller coals are frequently in distress.

"Lake dumpings are declining. Rail shipments to New England were 1,806 cars during the week ended Sept. 10, as compared with 2,479 tons during the preceding week. The steam sizes are in better position and demand is becoming more regular.

(5) *Coke.*—"The production of beehive coke is still in the doldrums. The labor situation among the independent Connellsville operators is now fairly well cleared. The majority have advanced to the Frick scale of Aug. 1 and a resumption of operations has followed at several plants. Prices have been trending upward in the past week, but with a clearer labor situation may not go much farther.

Estimates of Coal and Beehive Coke Production (Net Tons).

Week ended—	Bituminous Coal 1921.	Bituminous Coal 1920.	Anthracite 1921.	Anthracite 1920.	Beehive Coke 1921.	Beehive Coke 1920.
Aug. 27_b_	7,753,000	11,383,000	1,893,000	1,868,000	57,000	419,000
Sept. 3_b_	7,615,000	11,167,000	1,8 0,000	1,114,000	58,000	396,000
Sept. 10_a_	7,035,000	10,685,000	1,508,000	562,000	60,000	438,000
Cal. year	271,716,000	365,081,000	62,108,000	61,619,000	3,900,000	14,890,000

a Subject to revision. b Revised from last report.

Oil, Oil Products, Production, Prices, &c.

Production & Stocks Held by Refineries for July 1921 & 1920.

Month of July—	Output 1921.	Output 1920.	Stock July 31 1921.	Stock July 31 1920.
Crude run (bbls.)	36,040,797	37,024,052	19,115,631	17,086,253
Oils purch.& rerun (bbls.)	2,649,364	3,076,269	866,264	900,544
Gasoline (gals.)	419,641,815	423,419,770	684,236,695	413,279,319
Kerosene (gals.)	138,724,132	172,213,511	412,201,674	410,853,047
Gas & fuel (gals.)	807,428,397	751,193,898	1269419283	655,152,293
Lubricating (gals.)	65,893,228	92,369,504	258,638,298	131,866,455
Wax (lbs.)	25,070,736	45,175,574	260,891,035	171,666,198
Coke (tons)	43,496	48,565	70,396	21,058
Asphalt (tons)	111,523	129,009	129,686	71,368
Miscellaneous (gals.)	83,999,461	122,660,306	721,940,469	505,098,890

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Sept. 17 was 1,276,900 bbls., as compared with 1,275,040 bbls. for the preceding week, an increase of 1,860 bbls.

Other Prices, Wages and Trade Matters.

The American Smelting & Refining Co. on Sept. 20 advanced the price of lead from 4.60 to 4.65c. and yesterday (Sept. 23) to 4.70c.

The N. Y. wholesale quotation of quicksilver in flasks of 75 lbs. was $41@$43 Sept. 22, compared with $43 previously. "Fin. Am."

Announcement was made Sept. 20 by the United States Lines of a reduction of $25 in all its third-class passage rates.

At a meeting of the paper manufacturers in Montreal on Sept. 1 the Canadian Export Paper Co. fixed the price of newsprint for the fourth quarter of the year at 4c. per lb., or $80 per ton. The price previously was $90, or 4½c. per lb. The price in 1919 ranged from 3.65 to 3.90c. in the last quarter, and in 1920 reached 6.50c. per lb.

Universal Portland Cement Co. has cut price of cement 20c. a barrel at its Chicago plant and 15c. a barrel at its Pittsburgh and Duluth plants. This is the second price reduction made by company this year.

Leading crushers of linseed oil on Sept. 21 reduced prices 2c. a gallon to 75c. a gallon in car lots.

Silver bullion at N. Y. on Sept. 23 reached 69c. a new high record for the year, comparing with the low price of 52⅜c. March 6 1921 and $1 37 and 59½c. the high and low limits, respectively, Jan. 22 and Dec. 19 1920. See N. Y. "Times" Sept. 23, p. 21.

Cotton Goods Prices Higher.—"Times" Sept. 23, p. 19.

Wages.—Wage reductions of from 15 to 20% were decided upon by the United Shirt Mfrs. Association in New York Sept. 22. "Times" Sept. 23, p. 18

Open Shop Unless Printers Arbitrate.—The National Publishers' Association, Inc., with a membership of more than 200 magazines, periodicals and trade publications, and a combined circulation of more than 32,000,000 each issue, announced Sept. 21 the adoption of a resolution urging the N. Y. Employing Printers' Association to declare for the open shop on Oct. 1 if Typographical Union No. 6 does not agree to the arbitration of a new wage scale. The present contract expires on Oct. 1. The union demands an increase of $5 a week over the scale of $50 for 44 hours. The employers seek a reduction of $10 a week—"Times" Sept. 22, p. 10; Sept. 23, p. 7.

Copper Stocks.—Surplus copper stocks in the United States were estimated Sept. 20 by experts of the Geological Survey at between 750,000,000 and 1,250,000,000 lbs. An appreciable reduction in stocks of blisters has been noted recently, but only a comparatively slight reduction in refined coppers, it was said, and the surplus was estimated to be sufficient to supply domestic consumption at the present rate for at least six months, and possibly a year—"Times" Sept. 20, p. 22.

Representatives of 4,500 Pittsburgh carpenters have signed a two-year agreement, cutting wages from $1 25 to $1 an hour. "Wall St. J." Sept. 22.

Prices for men's shoes for next spring, just announced by one manufacturing company, show a reduction of 50 cents a pair, compared with the fall levels. Shoes which formerly retailed at $6 a pair, a popular line, will be offered at $5 50. "Fin. Amer." Sept. 21, p. 7.

Lower prices are announced by the Moon and Allen motor car and Standard Motor Truck Cos.

With improving business in the local jewelry trade, soft platinum was quoted in N. Y. on Sept. 22 at $78 an ounce, against a low point for the year of $65; and medium platinum at $86 an ounce, compared with the year's low of $75, while prices for cut diamonds have generally advanced 20 to 25% of late. "Times" Sept. 23.

Denatured alcohol higher, because of shortage (No. 5 in bbls. 35 cts.). "Fin. Am." Sept. 21-22.

Cluett, Peabody & Co., Earl & Wilson, and G. P. Ide Co. have made a further reduction in the price of stiff collars; wholesale price per dozen is now $1 60. "Boston Fin. News" Sept. 16.

Higher prices for cotton goods hurts trade. "Times" Sept. 23, p. 20.

Legislation, Taxation and Miscellaneous.

Packers Ask Modification of Decree to Permit Their Transporting Fruit—Grocers Object—Hearings to Be Held.—"Times" Sept. 17, p. 12; "Sun," Sept. 20, p. 4.

Marshall Field & Co. Send Circular Letter to 30,000 Retail Merchants Condemning American Valuation Feature of Fordney Tariff Bill as Fatal to Foreign Trade.—"Times" Sept. 19, p. 17.

Matters Covered in "Chronicle" of Sept. 17.—(a) Foreign trade statement for August, p. 1182. (b) Mercantile failures, p. 1183. (c) German mark at new low level, 90¼ cts. in N. Y. Sept. 15, p. 1197. (d) American syndicate buys property of Hapsburg family in Austria, p. 1200.

(e) Text of Agricultural Amendment to War Finance Corporation Act, p. 1202 to 1204. (f) War Finance Corporation appoints committees to receive applications under Agricultural Credits Act, p. 1201. Aid in sale of RR. equipment trusts, p. 1212.

(g) Amendments of Senate Committee to tax revision bill. Recommendations of Secretary Mellon, p. 1207.

(h) Chicago Board of Trade to discontinue indemnity trading Oct. 1, p. 1210.

(i) Pig iron production in U. S. in first half of years 1900 to 1921, incl., p. 1210. (j) Unfilled orders of U. S. Steel Corp. monthly, July 31 1900 to Aug. 31 1921, p. 1224. (k) Anthracite coal shipments in August, p. 1223.

(l) 10% of present value fixed as reasonable rent by N. Y. Appellate Term, p. 1215.

(m) Mexican oil taxes rescinded, p. 1231.

Amalgamated Sugar Co.—*Financing Plans.*—

The following is understood to be substantially correct: Subject to the ratification of the stockholders, the following financing plans have been approved by the directors: (*a*) The sale to common stockholders of $1,000,000 2d pref. stock, junior in lien to the present first pref. stock; (*b*) the issuance of $3,500,000 first mortgage bonds. The proceeds will be used to liquidate bank loans and supply the company's financial requirements of the 1921-22 season.

(*c*) The creation of no par value common shares to replace the shares of $10 par value; (*d*) the placing of the common stock in a voting trust consisting of the following trustees: Anthony W. Ivins, Salt Lake; A. A. Tilney, V.-Pres. Bankers Trust Co., New York; and A. P. Biglow, Ogden State Bank, Ogden, Utah.

If the foregoing proposition is adopted it is understood that Judge H. H. Rolapp, (Pres. of U. S. Sugar Manufacturers' Assn.) has consented to accept the presidency of the company, and M. S. Eccles will become Secretary-Treasurer.—V. 113, p. 1252, 852.

American Agricultural Chemical Co.—*Again Defers Preferred Dividend—New Director.*—

The directors on Sept. 22 decided to again defer action on the quarterly dividend on the 6% Cumul. Pref. stock, due July 15 last. Action on the dividend was first deferred at the June meeting (V. 112, p. 2539).

Royal Victor, of Sullivan & Cromwell, has been elected a director. Thomas A. Doe and James M. Gifford have resigned from the board. The board, as now constituted, comprises 18 directors, instead of 20 as formerly.—V. 113, p. 1049, 537.

American Cyanamid Co.—*Dividend Action Deferred.*—

The directors have deferred action on the quarterly dividend of 1½% on the Preferred stock until the next meeting, scheduled for Dec. 20. The dividend is cumulative. The last disbursement on this issue was made in July last.—V. 111, p. 1280.

American Fuel Oil & Transportation Co., Inc.—*Pref. Divs. Payable in Scrip—No Action Taken on Common.*—

We have been officially informed that "the dividend that was due July 1 on the Pref. stock and the dividend that will be due Oct. 1, will be paid in scrip bearing no interest and no maturity date. This dividend will be payable to stockholders of record Sept. 20. The board has not taken any action on the Common stock."—V. 113, p. 963, 734.

American International Corp.—*Bolivian Loan, &c.*—

See under "Current Events" this issue.—V. 113, p. 1056.

American Linen Co., Fall River, Mass.—*New Treasurer.*

James W. Anthony, of Fall River, Mass., has been definitely selected to be Treasurer, succeeding James E. Osborn.—V. 112, p. 1253, 420.

American Shipbuilding Co.—*Extra Dividend of 2¼%.*—

An extra dividend of 2¼% has been declared on the Common stock in addition to the usual quarterly dividend of 1¾%, both payable Nov. 1 to holders of record Oct. 15. Extra dividends of like amount have been paid quarterly since Feb. 1919.—V. 112, p. 2751.

American Smelting & Refining Co.—*Prices.*—

It is announced that the company has advanced its price for lead from 4.65 to 4.70c. a pound.—V. 113, p. 1159, 963.

Appalachian Power Co.—*Tenders.*—

The Continental & Commercial Trust & Savings Bank, trustee, will until Sept. 26 receive bids for the sale to it of First Mtge. 5% Sinking Fund Gold Bonds of 1911, to an amount sufficient to exhaust $140,580 and at a price not exceeding 105 and interest.—V. 113, p. 1254, 1248.

Arcadian Consolidated Mining Co.—*Assessment Levied.*

The directors have levied an assessment of 50 cents per share. Capital stock outstanding (at last accounts), $5,901,050, par $25, of which $13 50 per share paid in.—V. 110, p. 765.

Arrowhead Reservoir & Power Co.—*Sale to Syndicate.*—

The properties in the San Bernardino Mountains and along the Mojave River have been transferred to the Title Insurance & Trust Co. of Los Angeles, to be held in trust for a Los Angeles syndicate headed by Morgan Adams. The plans of the syndicate provide for the completion of a power and irrigation project in connection with Little Bear Lake dam, which was included in the transfer. Surveys are under way for raising dam 9 ft. and constructing a spillway—("Engineering News Record" Sept. 17).—V. 113, p. 1057.

Beacon Oil Co., Boston.—*Dividend Decreased.*—

See Massachusetts Gas Companies below.—V. 112, p. 935.

Bradford (Pa.) Electric Co.—*Status, &c.*—

An official circular dated Sept. 1 affords the following:

Company.—Incorp. in Pennsylvania in 1918 and acquired the property and franchises of Bradford Electric Light & Power Co. Owns all of Pref. and Common stocks and $805,600 (of $885,300) of the bonds of the Olean Electric Light & Power Co., with the properties of which its own are connected by a high-tension transmission line. The combined business furnishes electric light and power, without competition in Bradford, Pa., and vicinity, in Olean, Franklinville and to railroad shops in Salamanca, N. Y. No. of customers July 31 1921, 6,975 as against 5,096 Jan. 1 1920. Total sales of electric power year ending July 31 1921, 15,470,134 k.w. hours as against 13,294,270 during calendar year 1919. Company and subsidiary own and operate 3 power plants.

Capitalization—	*Authorized.*	*Outstanding.*
First Mtge. & Coll. Trust 6s ($13,900 retired)	$5,000,000	$1,474,000
6% gold notes	250,000	100,000
8% Preferred stock, par $25	2,000,000	392,000
Common stock, par $25	1,000,000	312,800

In addition there are $79,700 5% bonds of Olean Electric Light & Power Co. outstanding in hands of the public.

Consol. Earnings 12 Months ending July 31—	1921.	1920.
Total income	$644,961	$518,272
Oper. exp., incl. gen. taxes but not depreciation	443,379	345,628
Interest on bonds	92,425	
Balance	$109,157	

Management.—Day & Zimmermann, Inc., engineers, Philadelphia.

Series "A" Bonds.—Dated Jan. 1 1919, due Jan. 1 1929, int. payable J. & J. without deduction of normal Federal income tax up to 2%. Free of Pennsylvania 4 mills tax. Callable, all or part, or for sinking fund on 30 days' notice at 105 and int. Denom. $100, $500 and $1,000 (c*). Guaranty Trust Co., N. Y., trustee. Annual sinking fund commenced April 15 1921 of 1% of bonds outstanding Dec. 31 of preceding year, and also provided that in year 1920 and in each calendar year thereafter company shall expend for extensions, improvements, &c., an amount equal to 1% of bonds outstanding on Dec. 31 of the respective calendar year.

Conversion.—When accompanied by a Series "A" bond conversion warrant bonds may be exchanged between Jan. 1 1927 and Jan. 1 1928 for an equal amount of Series "B" 6% bonds of the company, which are equally secured but do not mature until Jan. 1 1961 and are callable at 110 and int.

[Montgomery & Co., Philadelphia, quote the bonds at 91½ and int. without warrants and at 92½ and int. with warrants.]—V. 113, p. 297.

(J. G.) Brill Co.—*New Subsidiary, &c.*—

See Canadian Brill Co., Ltd., below.

Secretary Henry C. Esling died in Philadelphia Sept. 18.—V. 113, p. 1254.

Brooklyn Borough Gas Co.—*Gas Rate Reduced.*—

The Public Service Commission Sept. 16 authorized the company to reduce its rate for gas from $1 40 to $1 35 per 1,000 cu. ft., pending a final hearing Sept. 21. At a hearing on Sept. 1 the company was ordered to change its rate from $1 50 to $1 40 and was also directed to show cause why it should not lower its charge to $1 35 per 1,000 cu. ft.—V. 112, p. 2416.

Burns Bros., N. Y. City.—*Merger.*—

The tentative plan for the merger of this company and Wm. Farrell & Sons, Inc., it is said proposes that new Burns Brothers "A" common stock shall be issued for the present issue of 81,000 shares of Burns Brothers common stock and that 81,000 shares new "B" stock shall be exchanged for the present 130,000 shares of Farrell common at a ratio of 8 to 13.

It is provided that after dividends of $8 a share have been paid on the "A" common the two new classes of "A" and "B" shall share alike in the distribution of earnings above that percentage. It is expected that the shares to be exchanged for Farrell common will be able to pay dividends from the start at the rate of 50c. quarterly, as against no dividend at present on Farrell common.

It is understood that the present $1,293,100 issue of Burns Brothers 7% preferred stock and $3,000,000 Farrell Co. 7% preferred will remain the same in the consolidated company.—V. 113, p. 1254, 964.

Butte & Superior Mining Co.—*Flotation Suit.*—

At a hearing on the accounting in the case of Minerals Separation against Butte & Superior Mining Co., Federal Judge G. M. Bourquin appointed Louis P. Donovan master to take an accounting for damages due Minerals Separation for infringement of its froth flotation process. Judge Bourquin in his decision says:

"Plaintiffs' patent valid and defendant having infringed it, the suit is in the final stage and has been referred to a master to take and state an account. Therein plaintiffs move the court to determine a standard of comparison for the guidance of the master. The standard they contend for is processes known (1) at the date of patent, or (2) at the date infringement begun. Defendant resists specific and particular instructions to the master as calculated to embarrass the proceedings by vague determinations in respect to evidence before tendered, and maintains the proper standard is processes known at any time so far as subsequent infringement is concerned. The issue of relativity in time of standard and infringement has been exhaustively argued and briefed, and some time to be decided, better be decided now. There is no controlling decision in this circuit, the issue not having been expressly raised and determined in either Supreme Court or Circuit Court of Appeals. . . ."

"In so far as the motion seeks a general and not a particular determination, it is granted. The standard of comparison that will govern the master is any standard (having in mind the distinction between processes and standard) that is duly made to appear, in respect to subsequent infringement."—V. 112, p. 2086.

Caddo Central Oil & Refining Co.—*Settlement.*—

The company expects that final settlement of a lawsuit, now pending in Louisiana, will be shortly completed on a basis which is expected to net the company $300,000. This suit is known as the Lillie Taylor lease. See V. 112, p. 1981, 2540.

Canada Cement Co., Ltd., Montreal, Can.—*Tenders.*—

The Royal Trust Co., as trustee, will until Sept. 30 receive bids for the sale to it of 6% 1st Mtge. bonds, due Oct. 1 1929, to an amount sufficient to exhaust $259,224.—V. 110, p. 661.

Canadian Brill Co., Ltd.—*Organized.*—

President Samuel M. Curwen, writing to the "Chronicle" Sept. 15 regarding the organization and financial condition of this company says in substance: The company was incorp. under the Companies' Act (Dominion) by letters patent on Aug. 18 1921. Company will engage in the manufacture and sale of electric street railway cars and trucks and similar transportation equipment. The directors are: S. M. Curwen (Pres.), Philadelphia, Pa.; H. K. Hauck (1st & V.-Pres.), Cleveland; H. D. Scully (Sec. & Gen. Mgr.), Preston, Ont.; A. N. W. Clare (2d V.-Pres.), Preston, Ont.; Robt. Gowans, Toronto, Ont.; D. B. Dean, Cleveland, and E. P. Rawle (Treas.), Philadelphia, Pa.

The officers, with the exception of Mr. Clare and Mr. Scully, who reside in Canada, are also officers of the J. G. Brill Co., and the President of the Canadian Brill Co. (Samuel M. Curwen) is President of the J.G.BrillCo.

The authorized capital stock is $300,000, par $100. Of the $300,000 capital stock, the J. G. Brill Co., Phila., has subscribed to $200,000 less the directors' qualifying shares. In addition to this, the J. G. Brill Co. stands ready at any time it is requested so to do by the directors of the Canadian Brill Co. to subscribe to and pay for the remaining $100,000 of the capital stock of that company. The entire capital stock (less the directors' shares) is to be allotted to the Brill company at par, and is to be paid for by the Brill company from time to time as the money is required.

At the time of organization the directors called for payment of $15,000 on the subscription of 2,000 shares, and at a subsequent meeting of the directors held Sept. 13 they called for an additional payment of $35,000, which will be paid at once.

On Sept. 1 1921 the assets of the company consisted of $15,000 cash, paid in for 150 shares of stock, with no liabilities other than to the stockholders.

The Canadian Brill Co. has leased the plant and equipment of the Preston Car & Coach Co., Preston, Ont., for a period of one year dating from Sept. 1 1921. The lease contains an option to the Canadian Brill Co. exercisable at any time prior to June 1 1922 to purchase or to extend the lease for 4 years from Sept. 1 1922. In the latter case the Canadian Brill Co. has a further option to purchase exercisable at any time prior to Sept. 1 1925.

The value of the contracts on hand amount to approximately $500,000. —V. 113, p. 1254.

Canadian Crocker-Wheeler Co., Ltd.—*Stock Acquired by English Electric Co. of Canada.*—

See English Electric Co. of Canada, Ltd., below.

The directors have declared a dividend of 1¾% on the Pref. stock and 1¾% on the Common stock for the three months ending Sept. 30 to shareholders of record Sept. 20.—V. 113, p. 1255.

Cascade Silver Mines & Mills, Butte, Mont.—*Stock.*

The stockholders will vote Oct. 17 (1) on increasing the capital stock from 1,000,000 shares, par $1, to 3,000,000 shares, par $1; (2) on accepting the release of the Cascade Consolidated Silver Mines, of the right to demand and require that the Mills company shall use $55,000 to be received from certain insurance companies for loss sustained by the burning of its mill at Neihart, Mont. in rebuilding the mill, and to accept the surrender by Consolidated Mines, of its lease upon certain property of the Mills company, the Consolidated Mines to receive in exchange for the releases 200,000 shares of the increased capital; and (3) on purchasing the right to use, in the treatment of any ores produced in Cascade County, Mont., the Schwartz process for the treatment of ore, and to pay for the rights 800,000 shares of the increased capital stock.

(J. I.) Case Plow Works Co.—*Fiscal Year Changed.*—

It has been announced that the company has changed the date ending its fiscal year from June 30 to Sept. 30. A special meeting will be held at Racine, Wis., on Sept. 27.—V. 112, p. 2540.

Chicago Ry. Equipment Co.—*100th Consecutive Div.*—

The directors have declared a dividend of 2%, payable Oct. 1 to holders of record Sept. 20, this being the company's 100th consecutive quarterly dividend.—V. 113, p. 959.

Citizens Gas Co., Indianapolis.—*Stock Issue Auth.*—

The Indiana P. S. Commission has authorized the company to issue $1,000,000 7% pref. stock, to be sold at not less than 95. Proceeds are to go for the refunding of matured or maturing bonds and to reimburse the company for capital expenditures.

The stock is to be sold by a public campaign in Indianapolis beginning Oct. 1, it is said, largely negotiated through gas company employees.—V. 113, p. 1057.

Cities Service Co.—*Dividends Paid in Scrip.*—*Earn.*—

The company has declared the regular monthly dividends of ½% on the Common, Preferred and Preference B stocks, payable in scrip, and the regular monthly dividend of 1¼% on the Common stock, payable in Common stock scrip. All dividends are payable Nov. 1 to holders of record Oct. 15. Like amounts were paid in scrip in Aug., Sept. and Oct. last.

August earnings showed a gain of $32,369 in gross, of $10,561 in net after interest charges, and of $9,449 in amount available for reserves, Common stock and surplus over July. Gross earnings for August were $731,041, with a balance of $474,653 after providing for all expenses, taxes and interest.

For the 12 months ending Aug. 31 gross earnings were $17,219,881 and the balance after expenses, taxes and interest was $14,530,698. After setting aside the amount required for dividends on the Preferred stock, there was a balance for the 12 months for reserves, Common stock and surplus of $9,703,904, equivalent to $21 74 a share on the average amount of Common stock outstanding for the 12 months.

Total surplus and reserves of the company Sept. 10 1921 were $51,131,011.

See Toledo Traction, Light & Power Co. under "Railroads" above.—V. 113, p. 1159.

Coast Valleys Gas & Electric Co.—*Rates Reduced.*—

The California RR. Commission has authorized the company to reduce gas rates 15 cents per 1,000 cu. ft. beginning with the Oct. 1 meter readings. This reduction is the result of the decrease in the price of oil. The new rates will range from $1 10 for the first 500 cu. ft. to $1 30 for all over 15,000 cu. ft. per meter per month. In order that rates may be adjusted in the future without formal hearing the Commission established a ratio of 3 cents per 1,000 cu. ft. in the price of gas to each 10 cents per barrel variation in the price of crude oil.—V. 112, p. 936.

Consolidated Gas Co. of N. Y.—*Sub. Cos. Financing.*—

See New York Edison Co. and United Electric Light & Power Co. below.—V. 113, p. 965.

Consolidated Gas Electric Light & Power Co. of Balt.—*Listing*—*Earnings 12 Months Ending Aug. 31 1921.*—

The New York Stock Exchange has authorized the listing of $14,608,700 Common stock, par $100.

Income & Operating Expense 12 mos. ended Aug. 31 1921 (Subject to Adjm't.)

Gross income	$16,176,648
Operating expenses including taxes	11,122,823
Fixed charges	2,756,065
Net income available for dividends, depreciation and surplus	$2,297,760

Increase in gas rate allowed by the Public Service Clommission of Maryland effective July 1 1921, will increase net income approximately $1,100,000 per annum.

The Guaranty Trust Co. of N. Y. has been appointed registrar of 25,000 shares of Series "A" Preferred stock, par $100. The New York Trust Co. is transfer agent. See offering in V. 113, p. 965, 1159.

Consolidated Steel & Iron Corp.—*New Name, &c.*—

See Missouri Iron & Steel Corporation below.

Consumers Power Co.—*Bonds Sold.*—National City Co., Cassatt & Co. and Graham, Parsons & Co., announce the sale at 95½ and int. of an additional issue of $1,500,000 Gen. & Ref. Mtge. Gold Bonds Series "B" 7%. Dated July 1 1920. Due July 1 1935. (See description in V. 111, p. 1373). (See adv. pages.)

Issuance subject to authorization by the Michigan P. U. Commission.

Data From Letter of Pres. B. C. Cobb, Sept. 21.

Company.—Owns and operates in lower Michigan a modern and wel maintained system engaged in the generation, transmission and distribution of electirc light and power. Properties embrace both water power and steam generating plants. The combined properties of company and Michigan Light Co. (a subsidiary) serve one of the most important industrial sections of the country, comprising about 64% of the urban population of the lower peninsula of Mich., outside of Detroit. Population served estimated 775,000.

Capitalization Outstand. Financing.

Common stock paying 8% dividends	$14,425,900
Preferred stock paying 6% cumulative dividends	x12,916,200
Preferred stock paying 7% cumulative dividends	1,184,000
7% serial debs., maturing Feb 1 1922 to 1927 (V. 110, p. 565)	3,000,000
Gen. & Ref. Mtge. bonds: Series "A," 7%, 1930 (V. 110, p. 565)	5,000,000
do Series "B," 7% (V. 111, p. 1373) (including this issue)	4,000,000
Underlying and divisional mortgage 5s (in hands of public)	y27,521,500

x Includes $33,700 reserved to issue for equal amount Michigan Light Co. pref. stock.

y Includes $22,254,000 1st Lien & Ref. bonds of Consumers Power Co., due Jan. 1 1936; $2,582,000 1st & Ref. M. bonds of Michigan Light Co., due March 1 1946, and $2,685,500 representing several issues of underlying (closed mortgage) bonds of each company outstanding in the hands of the public. In addition, there are now pledged under the Gen. & Ref. Mtge. $4,101,000 of company's 1st Lien & Ref. bonds and $2,029,500 1st & Ref. Mtge. bonds of Michigan Light Co.

Properties.—At present time the rate installed capacity of the electric generating stations is 214,500 h. p. of which 101,000 h. p. is in water power plants. Company also owns a 10,500 h. p. hydro-electric station partially completed and other water power sites, flowage lands and rights, aggregating about 60,000 acres, representing the major part of lands necessary to develop a total hydro-electric generating capacity of over 200,000 additional h. p. Of the total steam generating capacity 96,000 h. p. is located in four principal plants. Transmission lines aggregate 1,314 circuit miles, more than 90% of which is installed on private right of way. Over 751 circuit miles are supported on steel towers with pressures ranging up to 140,000 volts. No. of electric consumers 125,513.

Earnings of Properties Constituting Consumers Power Company System.

12 Months ended Aug. 31—	1919.	1920.	1921.
Gross earnings	$10,670,399	$13,336,938	$14,320,142
Net after oper. exp., maint. & taxes	3,877,219	4,203,255	5,301,210
Ann. int. charge on $36,521,500 bonds	------	------	2,006,075
Balance for deb. int., dep., divs. &c			$3,295,135

For further description of bonds, sinking fund, general reserve fund, property, &c., see V. 110, p. 564; V. 111, p. 1373.—V. 113, p. 75.

Cornell (Cotton) Mills Corp.—*Extra Dividend of 1%.*—

An extra dividend of 1% has been declared on the stock, in addition to the quarterly dividend of 2%, both payable Oct. 1 to holders of record Sept. 20. In Jan., April and July last like amounts were paid extra. An extra of 3% was paid in Oct. 1920. In April and July 1920 dividends of 10% each were paid, while in June 1920 a special distribution of 20% was made.—V. 112, p. 2753.

Corn Products Refining Co.—*Usual Extra Dividend.*—

An extra dividend of ½ of 1% has been declared on the Common stock, in addition to the regular quarterly dividend of 1%, both payable Oct. 20 to holders of record Oct. 4. An extra of ½ of 1% was paid in each of the four quarters of 1920, and also in Jan., April and July last.—V. 113, p. 1160, 422.

Counties Gas & Electric Co., Phila.—*Stock.*—

The stockholders recently increased the capital stock from 110,000 shares, par $50, consisting of 50,000 shares 7% Cum. Pref. and 60,000 shares of Common, to 160,000 shares (par. $50), consisting of 50,000 shares Class "A" 8% Cum. Pref. stock, 50,000 Class "B" 7% Cum. Pref. stock (the old issue) and 60,000 Common stock of the $2,500,000 new Class "A" 8% Pref. stock, $1,080,000 is being offered to stockholders at par and any amount not taken will be offered, first to employees and then to customers, at par and div. either in cash or under special terms on the installment plan.—V. 112, p. 2417.

Crucible Steel Co. of America.—*Business.*—

Chairman Horace S. Wilkinson, on Sept. 21, said in substance: The company received 20% more orders during August than in July, which was our lowest month, and is experiencing a corresponding increase for September over August.

"I see no reason to doubt that Crucible Steel is having and will have better business right along than it has had in past six or eight months. It is able to take care of all its obligations with ready cash assets and is needing nothing in particular except orders. Volume of business, however, is gradually growing and it will only be a matter of months when we will have normal demand for normal output."—V. 113, p. 75.

Cuba Cane Sugar Corp.—*Financing Rumors.*—

According to reports this week, the company officials and bankers have about reached an agreement as to a new plan for readjustment of the company's financial affairs. Among other provisions, it is stated, that a part of the plan calls for the raising of $10,000,000 of fresh money to take care of the outstanding bank loans and to provide working capital to tide the corporation over to the beginning of the grinding season.

It is stated that a circular will be sent out early next week to holders of the 7% bonds asking for their approval of the plan and offering as an inducement an increase of 1% in the interest rate on their holdings.—V. 113, p. 1057.

(Joseph) Dixon Crucible Co., Jersey City.—*Extra Div.*

An extra dividend of 2% has been declared on the outstanding $5,000,000 Capital stock, par $100, payable Sept. 30 to holders of record Sept. 23. A like amount was paid extra in June 1919. The company pays dividends semi-annually (J. & D.) at the rate of 5% per annum.—V. 111, p. 2233.

Dodge Manufacturing Co.—*Dividend Decreased.*—

A quarterly dividend of 1½% has been declared on the Common stock, payable Oct. 3 to holders of record Sept. 24. In July last a dividend of 2% was paid and previous to that quarterly disbursements of 1½% and 1% extra were paid.

The regular quarterly dividend of 1¾% on the Preferred stock has also been declared, payable Oct. 1 to holders of record Sept. 24.—V. 113, p. 631.

Dominion Textile Co., Ltd., Montreal.—*Stock.*—

It is reported that the company has under consideration plans for an issue of $2,500,000 new stock, or 50% of the present common stock, and presumably will be issued to the shareholders at about par. The proceeds of this stock issue will cover about two-thirds of the $3,700,000 Dominion Cotton Mills Co. 6s, which matures July 1 1922, and it is presumed that the balance will be made up out of surplus with which the company is so well provided.—V. 112, p. 2647.

Durant Motors, Inc.—*To Use Ansted Motor.*—

The company has announced that the Ansted motor, manufactured by the Ansted Engineering Co., Connersville, Ind., has been adopted for use in the Durant six-cylinder car, which will be ready by Nov. 1. The selection has been made because it is felt that the motor was the most powerful, flexible, economical and quietest valve-in-head motor which has yet been designed.—V. 113, p. 1255, 853.

East Bay Water Co.—*To Increase Bonds and Stock.*—

The stockholders will vote Sept. 28 (*a*) on increasing the bonded debt from $16,250,000 to $66,250,000; (*b*) on increasing the capital stock from $9,500,000, par $100 each (whereof 60,000 Class "A" 6% Cum. Pref. shares, 30,000 Class "B" 6% Non-Cum. Pref. shares, and 5,000 are Common shares) to $15,500,000, par $100 (whereof 100,000 shall be Class "A" 6% Cum. Pref. shares, 50,000 shall be Class "B" 6% Non-Cum. Pref. shares, and 5,000 shall be Common shares).

S. M. Marks, Secretary, says: 'The desired increase in capitalization and bonded debt will provide the means for development as may be required. The only immediate issue will be $2,500,000 of Unifying & Ref Mtge. 15-year 7½% gold bonds, Series "A" (see offering in V. 113, p. 540). This sale will reimburse the company's treasury for past capital expenditures: also for immediate additions to the company's plant. Temporary certificates are being issued by Mercantile Trust Co., San Francisco, trustee, pending delivery of the bonds."

Regarding the Colorado River power dam, President Edwin O. Edgerton says: "The project is almost beyond conception in its gigantic proportions. The cost will be $800,000,000, more than twice that of the Panama Canal, and the storage will be ten times that of the greatest dam across the Nile. Power will be provided for the States of Idaho, Montana, Utah, New Mexico, Colorado, Arizona and southern California, which comprises a 1,000-mile zone."—V. 113, p. 965.

East Boston Gas Co.—*Dividends.*—

See Massachusetts Gas Companies below.—V. 111, p. 592.

Eastern Steamship Lines, Inc.—*Retires 1,000 Shs. Pref.*

The Boston "News Bureau" Sept. 12 says: "Eastern Steamship Lines some weeks ago bought privately for cancellation 1,000 shares of pref. stock at a price considerably under the present market of 98. This leaves 17,750 shares still outstanding.

"Prior to the New Haven purchase there were 37,500 shares outstanding, of which one-half was owned by New England Navigation Co., a New Haven subsidiary. Eastern Steamship purchased this block of 18,750 shares for $890,625, or $47 50 a share, and canceled it.

"New Haven shareholders cannot be blamed for contemplating the present price of 98 for Eastern pref. with a mixture of sorrow and rage. When the Federal Government knocked Mellen's unified transportation scheme into smithereens, New Haven was ordered out of its steamship and trolley investments. As already shown, its Eastern Steamship pref. was sold at just about one-half of the present market value. New Haven, moreover, held 20,000 shares of common of the old Eastern Steamship Corp., predecessor of the present company, and being unable conveniently to pay the $5 assessment, sold the entire block at a price understood at the time to have been $1 per share, to Foss interests. Eastern Steamship com. has this week sold at $28½ per share."—V. 113, p. 1255, 1160.

Eastern Steel Co.—*Dividend Action Deferred.*—
The directors recently decided to defer action until the November meeting of the board on the dividends on the 1st and 2d Preferred stocks. The last distributions made on these issues were 1¾%, paid on June 15. —V. 111, p. 993.

Eastman Kodak Co.—*Reduce Wages 20%.*—
A reduction in wages of about 20% will be put into effect in all Eastman Kodak plants on Oct. 3. Business depression and competition from European cameras and German motion picture films are cited as reasons why production costs must be reduced.—V. 113, p. 1058.

East Ohio Gas Co.—*Rate Increase.*—
The Court of Appeals at Cleveland on Sept. 14 allowed the company a temporary increase in rates from 35 to 45 cents per 1,000 cu. ft. until final decision in the case the money collected over the 35-cent rate will be held in trust. The city authorities will appeal the decision.—V. 113, p. 965.

Edison Electric Illum. Co., Boston.—*To Inc. Capital.*—
The stockholders have approved the application, filed Sept. 21 with the Mass. Department of Public Utilities, for permission to increase the capital stock by 45,056 shares, which amount represents 20% of the total now outstanding.
See annual report under "Financial Reports" above.—V. 113, p. 1256.

Elk Basin Consol. Petroleum Co.—*Obtains Control.*—
It is stated that control of the Gates Oil Co. has passed to the Elk Basin with the purchase of one-half of the outstanding 2,229,963 shares at 25c. a share.—V. 112, p. 2195.

English Electric Co. of Can., Ltd.—*To Offer Pref. Stock—Organization, &c.*—
This company which has purchased the capital stock of the Canadian Crocker-Wheeler Co. will shortly offer $2,000,000 8% Cumulative pref. stock at par with a bonus of 40% of common stock. Capitalization will be $2,000,000 8% cumulative preferred and 30,000 common shares of no par.
The Canadian Debentures Corp. in a circular says: "The English Electric Co. of Canada, Ltd., is associated with, and holds the exclusive manufacturing rights in perpetuity for Canada, of The English Electric Co., Ltd., of Great Britain, and will, in addition, act as the exclusive agency through which all selling, engineering and construction work in Canada will be done. It has the use of all the patents, designs and processes of the English Company and also holds the right to sell its products in the United States and Newfoundland.
"The consolidated balance sheet, which has been prepared by Price, Waterhouse & Co., and which will be issued shortly, shows the company to be in a very liquid condition. Current assets are in excess of current liabilities by approximately $787,000.
"The reserve and surplus funds are entirely invested in liquid assets and the surplus is equivalent to approximately three years' dividend requirements on the new issue of preferred stock."
The new company has secured R. A. Stinson, Vice-Pres. & Gen. Mgr. of Canadian Crocker-Wheeler Co., as President & Gen. Mgr., and other Canadians on the Board are: Gordon F. Perry, Pres. & Gen. Mgr. National Iron Corp.; H. J. Daly, Pres. Canadian Debentures Corp., Ltd.; D. H. McDougall, Pres., Nova Scotia Steel & Coal Co.; R. Home Smith, Director Algoma Steel Corp., and T. H. Watson, Pres Canadian Machinery Corp. Three or four directors will be named by the English interests, and it is expected there will also be a London advisory committee.—V. 113, p. 1256.

(Wm.) Farrell & Sons, Inc.—*Merger.*—
See Burns Bros. above.—V. 113, p. 1256.

Ford Motor Co., Detroit.—*Sales, &c.*—
Sales of Passenger Cars and Trucks for Quarters ended March 31 and June 30.

1921—1st Quarter—1920.	Decrease.	1921—2d Quarter—1920.	Increase.
208,032 247,840	39,808	290,999 221,691	69,308

Effective immediately, Highland Park plant will operate on 5-day basis.
It is officially estimated that production this month will total approximately 93,000 cars.—V. 113, p. 1256, 1058.

Fox River Paper Co., Appleton, Wisc.—*Bonds Called.*—
All outstanding bonds of the $500,000 issue of 5½% Refunding Mtge. bonds, dated April 1 1917, and all outstanding bonds of the $250,000 First Mtge. bonds, dated April 1 1913, have been called for payment Oct. 1 at 102½ and int. at the Oskosh Savings & Trust Co., Oskosh, Wis.

Gates Oil Co., Wyoming.—*Control Acquired—Officers.*—
See Elk Basin Consolidated Petroleum Co. above.
E. L. Prentiss has been elected President, succeeding Herman L. Prentiss, who resigned. H. P. Ferree, Sec. & Treas. of Elk Basin, has been elected a director. The other directors are E. L. Prentiss, Pres., H. H. Jones, V.-Pres., A. D. Johnson, Treas., Henry E. Lutz, Sec., and C. L. Beatty. —V. 113, p. 1256, 1160.

General Electric Co.—*Unfilled Orders at Lynn Works Drop from $15,000,000 Jan. 1 to $6,683,000 July 1.*—
Manager R. H. Rice of the company's Lynn works in a recent talk to employees of the plant said in part:
"On Jan. 1 we had 12,700 employees in the Lynn works. We have had to reduce our force, because the value of unfilled orders Jan. 1 was $15,000,000 and July 1 it was $6,683,000. Many millions of these unfilled orders are being held up by the customers and we can't do any work on them. The actual value of these unfilled orders is perhaps three to four millions, which is a very small back-log to keep a works of this kind at full operation at a rate such as we are going now.
"The value of orders received since Jan. 1 is as follows: On Jan. 1 we were receiving orders at the rate of $1,650,000 a month, and in July at $1,449,000 a month. Call that $1,500,000 a month; it is at the rate of $18,000,000 a year. Last year we did over $40,000,000 worth of business, so that we are receiving orders to day at the rate of less than half of the normal capacity of the works at this time.
"The more these unfilled orders reduce, the more we have got to cut down to a rate of output of about $1,500,000 a month. But what have we been doing? We were shipping in January about $2,750,000 worth. That went up to about $3,250,000 in March. Since then it has gradually dropped off, and in July our shipments were $1,800,000, with but $1,500,000 orders received, and we are just getting down in our rate of manufacture to the rate of receipt of orders.
"The actual output of the plant as a whole is about 37% of normal." —V. 113, p. 1058, 965.

General Motors Corp.—*Future Program of Operation.*—
A. P. Sloan Jr., Operating V.-Pres., in an announcement Sept. 15 to all employees of the General Motors Export Co., says:
"In order that there may be no misapprehension regarding the future program of the Export Co., this statement is made as to the policy of the General Motors Corporation relative to export work.
"All those associated with the Export Co. are familiar with the fact that there is more or less difference between the necessities of car manufacture from the export standpoint as compared with the domestic standpoint and for that reason it has been decided to concentrate the manufacture of all export models, with the exception of the Cadillac and General Motors Truck, at the Canadian plant of the Corporation–General Motors, Ltd., and located at Oshawa, Ont.
"Concentration of such production at such point will place one executive in charge of all export production with a better realization of the necessities of the export needs, and resulting, unquestionably, in a line of cars more reliable and more thoroughly tested and better fitted for the export trade. It also gives a greater flexibility to the manufacture of such cars, both from the standpoint of manufacturing program and change of detail necessary to meet the export needs. This change in program will be put into effect at the earliest possible moment.
"In order to make still more effective the operations of the Export Co., it is desirable to place all functions in one place, and it is believed that all sales work should be as closely adjacent to factory operations as possible. Such a method of procedure eliminates the organization necessary to maintain contact between two offices located at a distance and enables direct dealing and quicker results, and, therefore, better service to our customers.
"For that reason it is considered desirable to remove the Export Selling Organization, as an organization, to Oshawa, at the earliest possible moment. It is recognized in carrying out this program that there will be some functions of the export work which it may not be possible to locate in Oshawa. It is impossible in this statement to determine what functions will remain in New York and what will not. Every effort will be made to concentrate all functions in Oshawa that it is possible to concentrate at that point, for the very good reason that as long as the move is to be made everything should be in the one place."
As a result of this plan, Paul Fitzpatrick, now V.-Pres. in charge of operations, will be transferred from the Export Organization and will be made Assistant to Alfred P. Sloan, Jr., with duties pertaining to the transfer of export operations to Oshawa and the study of all problems incident to such transfer. P. S. Steenstrup, V.-Pres. in charge of sales, will exercise full authority in the Export Organization, subject to the President.—V. 113, p. 1256.

General Real Estate & Trust Co.—*American Syndicate Buys Property of Hapsburg Family in Austria.*—
See "Chronicle" of Sept. 17, p. 1200.

Goodyear Tire & Rubber Co., Akron, O.—$750,000 *1st M. 8% Bonds, Dated May 1 1921, Called for Redemption Nov. 1 at 120 and Interest.*—
The firm of Dillon, Read & Co., as Sinking Fund Agent, announces that the Union Trust Co., of Cleveland, O., as Mortgage Trustee, has designated by lot for redemption by the sinking fund at 120 and int. on Nov. 1 1921, out of moneys to be paid to the trustee before said date, $750,000 First Mtge. 20-Year 8% S. F. gold bonds of May 1 1921, outstanding in temporary form of denominations respectively, to wit: 675 bonds of $1,000 each; 75 of $500 each and 65 of $100 each.
Said temporary bonds are payable at the Central Union Trust Co. o N. Y., or at the Union Trust Co., Cleveland, O.
It is expected that definitive bonds will be ready for delivery in exchange for temporary bonds on and after Oct. 20 at the offices of the aforesaid trust companies.

Status & Outlook.—President Edward G. Wilmer, having just returned from an examination of the company's production activities outside of Akron, reports in brief:
Business Outlook.—Our sales during the summer season have exceeded our expectations of last spring. There was a larger use of automobiles than we had thought there would be, compelling our production of tires to go within 85% of its peak volume. Part of this was due undoubtedly to the fact that there hadn't been the normal buying during last fall and winter. Neither consumers nor dealers did any stocking up this summer, and they are still buying carefully, from hand to mouth.
We can reasonably expect, based on the summer's experience, that the volume of business in post-war years, should exceed this year's business. And this summer's business has been, all things considered, very satisfactory.
Canadian Readjustment.—At the Canadian plant at Toronto they have completed their readjustment to new conditions and are moving ahead Progress is being made in the domestic field and even more encouraging progress in export. (See plan of Canadian Co. in V. 112, p. 1745, 1871; V. 113, p. 423).
Status on Pacific Coast.—All along the Pacific Coast we found business conditions were better than in the country generally. They have felt the readjustments much less than we have in the East.
California Plant.—I was more than pleased over the new Goodyear factory at Los Angeles. It is a wonderful plant, physically, ideally adapted to serve its purpose, and it is serving admirably a most wonderful territory.
The California factory reached a peak production of 4,100 tires a day this summer. A larger volume of business that will use proportionately more of its facilities will greatly improve its showing, but already it is meeting the demands upon it, both from the standpoint of production and current earnings.
Arizona Cotton Crop.—In Arizona where the company has its cotton plantations, they had in the Salt River Valley 180,000 acres in [long staple] cotton last year. Prices slumped substantially under the cost of production, but although much of that crop was hypothecated, and a great deal of it is still unsold, they planted 65,000 acres of cotton this year. I was passing through there just about the time that the recent rise occurred in the price of short staple cotton and a corresponding rise in the price of long staple cotton, together with actual buying and selling contributed much to a generally better business tone in the Valley.—V. 113, p. 1059.

Goodyear Tire & Rub. Co. of Calif.—*New Pres, Oper.*—
E. G. Wilmer has been elected President of this company and of its subsidiary, the Goodyear Textile Mills Co.
The San Francisco News Bureau, Sept. 12, says: "After giving due effect to an adequate writedown of inventories, as of March 1 1921, and offsetting the profits accruing from operations subsequent to March 1, there is an existing deficit as of July 31 of approximately $2,400,000.
"On the basis of the current costs of operation, made possible by the writedown of inventories, the company has conducted its operations from March 1 to July 31 at an average profit of approximately $200,000 per month, available for interest and reduction of deficit. The cash and current positions are most gratifying.
"On July 31 current assets approximated $6,000,000, and current liabilities $625,000; and the company's cash balance was approximately $1,000,000." Compare Goodyear Tire & Rubber Co. of Akron, O., above.—V. 109, p. 1083.

Green Star Steamship Corp.—*Time Extended.*—
The time within which the 5-year 7% Marine Equipment Serial 1st Mtge. bonds, dated Oct. 15 1919 and the 5-year Marine Equipment Sinking Fund (non-serial) 1st Mtge. bonds, dated Dec. 1 1919 may be deposited with Equitable Trust Co. 37 Wall St., N. Y. City, depositary, has been extended from Sept. 15 to Oct. 30. Compare V. 113, p. 1256.

Habirshaw Electric Cable Co.—*Extension.*—
The creditors have agreed to a further extension to Dec. 1. A readjustment plan is now being prepared and is expected to be ready before the end of that period. See V. 113, p. 423, 1161, 1256.

Hanna Furnace Co.—*Definitive Bonds Ready.*—
Dillon, Read & Co. interim receipts for 1st Mtge. 8% S. F. gold bonds may now be exchanged for definitive bonds at the Central Union Trust Co., 80 Broadway, N. Y. City.—See offering in V. 112, p. 2754.

Hendee Manufacturing Co.—*Forms Subsidiary.*—
The company has organized a subsidiary company in Illinois with a capital of $12,500 to handle sales in that State.—V. 113, p. 1161.

Illinois Car & Equipment Co.—*Bonus of 1s.*—
A dividend of 6d. and bonus of 1s. per share (less income tax) have been declared, payable Sept. 30 to holders of record Sept. 8.—V. 112, p. 1522.

Independent Brewing Co., Pittsburgh.—
The Colonial Trust Co., trustee, will, until Sept. 27, receive bids for the sale to it of 1st Mtge. 50-Year 6% gold coupon bonds of 1905, to an amount sufficient to absorb $250,212.
All tenders to be at a flat price, including interest down to and including Sept. 30 1921.—V. 111, p. 2047.

Indianapolis Abattoir Co.—*Notes Offered.*—
Fletcher American Co., Indianapolis, are offering at 97½ and int. to yield 7⅞% $500,000 7½% 10-Year Gold Notes. Dated Sept. 15 1921, due Sept. 15 1931. Int. payable M. & S. at Fletcher American National Bank, trustee, without deduction for normal Federal income tax not to exceed 2%. Denom. $1,000 and $500 (c*). Red. all or part on 10 days' notice on any int. date at 105 if redeemed during first 5 years and decreasing 1% each succeeding year thereafter. Sinking fund will retire $25,000 notes each year, incl. first year, at lowest prices tendered up to redemption price.
Data from Letter of E. C. Merritt, Vice-Pres. & Gen. Mgr. of the Co.
Company.—Formed in 1882 and has had a successful history in the general meat packing business. Operates distributing branches in New York, Rochester, New Haven, Louisville, Nashville, and selling agencies are established at all principal cities, especially in the East and South, and there is a wide distribution of the company's products through competent representatives in England.
Purpose.—To supply more working capital.
Earnings.—Over a period of 5 years preceding 1920 profits averaged in excess of $200,000 annually, or over 5 times int. charges on this issue.

International Cotton Mills.—*To Increase Capital.*—The stockholders will vote Oct. 5 on authorizing an increase in the common stock from 100,000 shares (par $50) to 200,000 shares (par $50) and on authorizing the sale of at least 50,000 shares of the increased stock for cash at par, payment to be made on or before Oct. 31 1921.

Tentative arrangements have been made with Greelock Co. to underwrite the sale of this 50,000 shares of Common stock.—V. 113, p. 855.

International Mercantile Marine Co.—*Agreement with Great Britain Not Applicable to American Vessels.*—

See "Current Events" Sept. 17, p. 1210.—V. 113, p. 1257, 966.

International Steel Tube Co., Cleve.—*New Director.*—Henry B. Pope, of New York, former First Vice-President of the Carnegie Steel Co., has been elected a director.—V. 110, p. 266.

Ireland & Matthews Mfg. Co., Detroit.—*Stock—Status.*

The company will shortly increase is capital by issuing $700,000 additional stock. Company, established in 1889, supplies automobile parts, principally metal stampings ranging from hub caps to instrument board plates, to practically every automobile manufacturer in the country. Original capitalization in 1889 was $30,000 and at present its yearly production is valued at $2,000,000. The company plans to increase this latter to $7,000,000, and the new stock issue will provide for greater facilities, enlarged organization ahd the development of several new products. Three of the original founders of the company are still in active control and management. They are: Pres., George H. Barbour; V.-Pres., David M. Ireland; and Treas., F. T. Ducharme. Recently William S. Knudsen, formerly of the Ford Motor Co., joined the forces of the Ireland & Matthews Co. as Gen. Mgr. [Authorized.]

Jenckes Spinning Co., Pawtucket, R. I.—*Bonds Sold.*

Lee, Higginson & Co. announce that the $5,000,000 8% Sinking Fund Gold Debenture Bonds which they offered with Harris Forbes & Co. at 99 and int., have all been sold. See offering in V. 113, p. 1257.

Jones Bros. Tea Co., Inc.—*August Sales.*—

1921—*August*—1920.		*Decrease.*	1921—8 *Mos.*—1920.		*Decrease.*
$1,402,834	$1,761,704	$358,870	$11,377,686	$13,558,403	$2,180,718

—V. 113, p. 966, 855.

Kansas City Stock Yards Co.—100% *Stock Dividend.*—

The company has declared a 100% stock dividend on its Common stock. This will increase the Common stock from $2,500,000 to $5,500,000 par $100, and raises the total outstanding Capital stock to $13,000,000, the other $8,000,000 being in Preferred stock. The dividend was declared out of surplus invested in machinery, buildings and land which have been added or improved during the last 10 years. The company is operated by Morris & Co. of Chicago, packers.—V. 112, p. 475.

Keith Cleveland Properties Corp.—*Bonds Oversubscribed—Guaranteed.*—Union Trust Co. and Hayden, Miller & Co., Cleveland, have successfully disposed at par and int. of $2,400,000 1st Mtge. Leasehold 8% gold bonds. The bankers state that the subscription books were closed one-half hour after being opened. The issue being largely oversubscribed. An advertisement appears as a matter of record elsewhere in these columns.

Dated Oct. 1 1921, due serially Oct. 1 1923 to 1936, inclusive. Int. payable A. & O. at office of Union Trust Co., Cleveland, trustee, without deduction for Federal income tax up to 2%. Company will remit Penna. 4-mill tax. Red. as a whole on any int. date beginning Oct. 1 1926, at 105 and int. Denom. $1,000, $500 and $100 (c*).

Data from Letter of E. F. Albee, Pres. of B. F. Keith Theatres Co.

Company—Property.—This corporation, a subsidiary of B. F. Keith Theatres Co. (of Conn.), will acquire leasehold title to all of the properties owned by the Keith's interests in Cleveland, consisting of the following: (*a*) 21-story office building and theatre at Euclid Ave. and East 17th St. Combined buildings have 180,000 sq. ft. of office area and six stores. Theatre will have a seating capacity of 3,600; (*b*) the recently completed B. F. Keith Vaudeville Theatre on Euclid Ave., immediately east of 105th St., seating capacity 3,000; (*c*) property at 621 Prospect Ave., with frontage of 160 ft. improved with buildings for theatre, store and office purposes. This theatre has a seating capacity of 1,400, and the store and office space in the adjoining building is entirely rented. All of these properties are held under 99-year leases, variously dated from 1902 to 1921.

Security.—Bonds will be secured by a direct first mortgage on the above leasehold estates covering lands and buildings, and also the subsidiary leases to operating companies. Company will deposit with the trustee funds sufficient to assure the completion of the new building, together with the proceeds of this issue.

Lease & Guaranty.—Actual operation of theatres and office building will be carried on by separate corporations, each of which will lease the respective properties for aggregate rentals sufficient to pay ground rents, interest, taxes and serial installment of this issue. All leases will be guaranteed by B. F. Keith Theatres Co. (of Conn.), and in addition, each bond will be guaranteed principal and int. by same company.

Gross & Net Profits of B. F. Keith Theatres Co. (of Conn.), after Depreciation & Interest Charges, but before Federal Taxes.

Cal. Years—	1917.	1918.	1919.	1920.	6 *Mos.* '21.
Gross profit	$1,029,448	$1,109,156	$1,868,865	$2,316,746	$917,773
Net profit	459,091	512,383	1,190,434	1,649,979	575,663

For the same period, net earnings of the B. F. Keith New York Theatres Co., which is controlled by the Connecticut company, have averaged over $715,000.

(B. F.) Keith Theatres Co. of Conn.—*Guaranty, &c.*—See Keith Cleveland Properties Corp. above.

Lee Rubber & Tire Co.—*Status.*—

As of Sept. 1, company did not owe a dollar in bank loans and had approximately $750,000 cash on hand.

The company's trade accounts for merchandise are as low as it can possibly get them and Co. is anticipating every trade account where it is permitted to take a discount for anticipation at the rate of 6%.

The company is making very excellent earnings and its monthly earnings are running far ahead of previous years—(Official).—V. 113, p. 189.

Lindsay Light Co.—*Dividend Action Deferred.*—

The directors have deferred action on the quarterly dividend usually paid Sept. 30 on the 7% Cumul. Preferred stock until the next meeting in October. The quarterly dividend on the Common stock was passed early this year. Compare V. 112, p. 854, 750.

Loew's Boston Theatres Co.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 1% on the new $25 par stock, payable Oct. 1 to holders of record Sept. 20. This compares with 2% and 33 1-3 cents per share paid in July last on the new $25 stock and on the old $10 stock, respectively.—V. 112, p. 2755.

Lone Star Gas Co.—*Dividend Outlook.*—

The quarterly dividend of 50 cents, usually paid Sept. 30 on the outstanding $10,000,000 Capital stock par $25, will be omitted on that date. The June dividend was also passed.

It is the unanimous opinion of the Board that the dividend can be restored at not less than the previous rate of 8% not later than Dec. 31 of this year. —V. 112, p. 2744.

Long-Bell Lumber Co., Kansas City, Mo.—*A Live, Going Town for Sale.*—

Following the recent destruction by fire of its lumber manufacturing plant and arrangements made for the handling of standing timber by its other nearby mills, this company offers to manufacturing interests the entire town of Longville, La.

This community town, built in 1907, consists of 300 modern houses, fronting on graded streets set with shade trees; a new brick and stone bank building, 3-story hotel, electric-light plant, water-works, large general merchandise store, a meat market equipped with cold storage; new cotton gin, motor fire apparatus, community church, physician's office building, post-office, telephone office, stable and garage; an 80-acre lake in town limits. The town is located on the Lake Charles & Northern Ry. (Southern Pacific System), 110 miles from Houston, 87 miles from Beaumont, a deep-water port and oil refining centre; and 245 miles from New Orleans.

E. C. N. Brown, special representative, will be in New York, 347 Madison Ave., the week of Monday, Sept. 26, to confer with interested manufacturers.—V. 105, p. 1424.

Marconi's Wireless Telegraph Co., Ltd.—*Final Div.*—The directors have declared a final dividend for the year 1920 of 5% on the 7% Cumul. Partic. Preference shares and a final dividend for the year 1920 of 10% on the Ordinary shares, both payable (less income tax) on Sept. 30.—V. 113, p. 966.

Mason Tire & Rubber Co., Kent, O.—*Purchase, &c.*—A dispatch from Kent, O., says that negotiations have been completed for the purchase of the Quitman (Ga.) Cotton Mills by the Western Reserve Cotton Mills Co., a holding company organized to take over the entire Quitman property and operate it as a subsidiary of the Mason Tire & Rubber Co.

In May last the company offered to acquire the pref. and com. stock of the Mason Rubber Plantations Co. (a subsidiary) by exchange of stock on the basis of Pref. stock, share for share, plus accumulated divs. to July 1, and one share of Mason Tire Series B no par com. for two shares of Plantation no par stock, fractional shares to be adjusted on the basis of $20 a share for Mason Tire stock. The Mason Tire & Rubber Co. was incorp. July 3 1919 in Ohio with 155,000 shares no par value com. stock and $6,500,000 7% cum. pref. stock, par $100, for the purpose of planting, cultivating, &c., rubber trees, but owing to business conditions the project fell through.—V. 112, p. 2542.

Massachusetts Gas Co.—*Dividend Postponed—Sub. Co. Dividends—Earnings.*—The trustees have postponed dividend action on the Common stock until next month.

An official statement says: "Dividend action has been postponed until the next monthly meeting. Action on dividends will be taken at corresponding periods and not as heretofore." Instead of taking action at the March, June, Sept. and Dec. meetings, action will be taken one month later, or at the April, July, October and January meetings. This, it is stated, will not change the dates payable (Q.-F.) on any Common dividends which may be declared.

Sub. Co. Dividends.—The following dividends have been declared by the subsidiary companies of the Massachusetts Gas, all payable Sept. 29 to holders of record Sept. 26: (*a*) Boston Consolidated Gas usual quarterly of 1¾%; (*b*) Citizens Gas of Quincy usual quarterly of 2%; (*c*) East Boston Gas and the Newton Watertown Gas 2% each against none in June; (*d*) Beacon Oil 2%, compared with 3% three months ago. No dividends were declared by the New England Coal & Coke and the New England Fuel Transportation Co.

Combined Net Earnings (Available for Dividends) of the Subsidiary Companies, for August and Eight Months ending Aug. 31.

	1921—*Aug.*	—1920.	1921—8 *Mos.*	—1920.
Boston Consolidated Gas Co.	$76,217	$21,935	$1,019,176	$489,516
East Boston Gas Co	6,640	def5,670	20,806	33,225
Citizens Gas Light Co	9,393	4,831	57,525	44,973
Newton & Water'n G. L. Co.	def2,646	def7,147	21,687	58,805
Total	$89,604	$13,948	$1,119,195	$626,521
Commercial cos. (not includ. Beacon Oil Co.)	29,681	397,124	549,240	2,387,548
Total	$119,286	$411,073	$1,668,435	$3,014,070

Class of Earns.	*August*			8 *Months*		
	Gas.	*Misc.*	*Total.*	*Gas.*	*Miscell.*	*Total.*
1921	$89,605	$29,681	$119,286	$1,119,195	$549,240	$1,668,435
1920	13,948	397,125	411,073	626,522	2,387,548	3,014,070
1919	33,020	263,353	296,373	801,378	1,340,336	2,141,714
1918	93,679	409,198	502,877	828,719	2,834,043	3,662,702
1917	81,015	363,720	444,736	1,005,761	2,220,093	3,225,855

Increases in Gas Output (in %)—	1921-*Aug.*—1920		1921-8 *Mos*-1920	
Boston Consolidated	0.35%	0.91%	*5.95%	10.05%
East Boston	1.88%	2.05%	*6.43%	3.81%
Citizens', Quincy	*4.67%	13.28%	2.68%	12.24%
Newton & Watertown	1.45%	3.48%	3.12%	12.91%

* Decrease.

Compare Boston Consolidated Gas Co. above.—V. 113, p. 1059.

Midland Counties Public Service Corp.—*Bonds Offered.*—Blyth, Witter & Co., Banks, Huntley & Co., and Cyrus Peirce & Co., Los Angeles, San Francisco, &c., are offering at par and int., to yield 7½%, $800,000 7½% Gen. & Ref. Mtge. Gold Bonds. The bankers state:

Dated Sept. 1 1921, due Sept. 1 1956. Red. on 30 days' notice at any int. period at 107½ and int. up to and incl. Sept. 1 1931; and at 105 and int. thereafter. Int. payable M. & S. at Union Bank & Trust Co. of Los Angeles trustee, and Union Trust Co., San Francisco, without deduction for Federal normal income tax not exceeding 2%. Denom. $500 and $1,000.

Company.—Was organized in 1913 and is engaged in the distribution of electric current in the western portion of Fresno County, the southern portion of Monterey County, San Luis Obispo County and the northern part of Santa Barbara County. While not owned, it is in effect a subsidiary of San Joaquin Light & Power Corp., as all of the stock of the Midland Counties is owned by the controlling interests of the San Joaquin Corp.; and the Midland Corp. is the sole agency through which the San Joaquin distributes current in the above-described territory.

Earnings.—For the five years, 1916 to 1920, inclusive, net earnings available for interest and depreciation have been more than twice bond interest charges. For the 12 months ending July 31 1921, net earnings available for interest and depreciation have amounted to 2.1 times the amount necessary to pay interest on all bonds outstanding, including those now offered.

Purpose.—To refund floating debt largely incurred for construction of additional transmission and distribution lines.

Security.—Secured by direct lien on all the property, and additionally secured by a deposit of an equal amount of First & Ref. Mtge. 6% bonds. —V. 110, p. 562.

Miller Reese Hutchison, Inc.—*Stocks Offered.*—

The company is offering in units of one share of Pref. and one share of Common at $125 per unit 50,000 shares of Participating Pref. stock, of no par value, and 250,000 shares of Common stock, of no par value. The Pref. stock shall be entitled to divs. at rate of $8 per share p. a. from available profits earned in each year before any divs. shall be paid on the Common Each share equally in any further distribution. A circular shows:

Business.—Conception, perfection and commercialization of inventions.

Purpose.—(*a*) To obtain capital with which to proceed with enterprises acquired from Miller Reese Hutchison of N. J., Inc.; (*b*) To participate in the financing of subsidiary companies, which may be organized, from time to time, to manufacture and market certain products of the parent co.

Company.—Has acquired all equities of Miller Reese Hutchison of N. J., Inc., in a number of inventions, some of which are now perfected and leased on royalty, others perfected and under negotiation under development: (1) Temple gun or "driver," (2) refrigerating machines, (3) domestic dehydrator for vegetables, fruits, meats, fish, eggs, &c.; (4) air spring suspension for motor vehicles, (5) speed governing device for automobiles, (6) Co-ro-di-dont to reduce water in automobile radiators to low freezing point., (7) talking horn for automobile and other uses to say such words, such as "look-out," "fire," "help," and numerous others.

The directors include Miller Reese Hutchison, Pres., New York; Alfred D. Flinn, V.-Pres., New York; Sir Edgar Jones, M.P., V.-Pres., London; William P. Hutchison, Treas., New York; William M. Williams, Washington, D. C., office, 233 Broadway, N. Y. City.

Miller Rubber Co., Akron, O.—*Status.*—

In connection with the passing of the Pref. div. in August last William Pfeiffer, Secretary, says: "Because of a present book deficit we are unable to declare a dividend on this stock. Since the first of the year company has reduced its inventory sufficiently to reflect a reduction in total debt from $8,676,000 to $2,400,000, of which $1,400,000 is owing to banks; and against this we have accounts receivable of approximately $3,100,000

and $1,200,000 cash in banks. Neither of the above debt figures account for commitment losses, which have been reduced approximately $400,000.

"During the first 5 months of the year business was approximately 55% of the corresponding period last year, but since June 1 has revived and is 82% of the corresponding period last year at reduced prices.

"In accordance with the requirements of the Pref. stock contract, the directors contemplate purchasing in the open market, so far as is deemed advisable, the amount of stock which the company is required to redeem during the current year. Funds for this purpose can be taken from the assets independent of surplus account. In fact, such action will hasten the accumulation of a surplus, from which alone dividends can be paid. The dividends are cumulative."—V. 113, p. 1059.

Minerals Separation Co.—*Suit.*—
See Butte & Superior Mining Co. above.—V. 112, p. 1150.

Missouri Iron & Steel Corp.—*New Name—Merger, &c.*
The name of this corporation, with offices in the International Light Building, St. Louis, and operating properties at Haigart, Howell County, Mo., has been changed to the Consolidated Steel & Iron Corp. The new name had been selected largely to indicate the new scope of operations, which, it is explained, will be practically doubled through the merger with the St. Louis Iron & Steel Co., which was recently consummated. The holdings of the St. Louis Iron & Steel Co. included 5,500 acres of ore and timber land in the vicinity of Williamsville, Wayne County, Mo.

In connection with the change in name and the merger the issuance of $2,000,000 of pref. stock has also been authorized.—V. 112, p. 854, 379.

Mohawk Mining Co.—*Copper Output (in Pounds.)*—

1921—*August*—1920.		*Increase.*	1921—8 *Mos.*—1920.		*Increase.*
1,349,744	681,567	668,177	8,770,982	7,128,026	1,642,956

—V. 113, p. 856, 424.

New England Coal & Coke Co.—*No Dividend Declared.*
See Massachusetts Gas Companies above.—V. 113, p. 189.

New England Fuel & Transportation Co.—*No Div.*—
See Massachusetts Gas Companies above.—V. 113, p. 189.

New England Oil Corp.—*August Earnings, &c.*—
The company reports an operating profit for August of $528,000 after a reserve of $85,802 for the monthly proportion of the adjustment due the U. S. Navy on completion of contract about April 1 1922. These net profits, however, are before an estimated cash refund in Mexican export taxes of about $40,000 for August and $35,000 for July. The July net profits, after a reserve of $83,000, were $410,000.

Deliveries (in bbls.) from the Fall River Plant and the New Bedford Distributing Station to Customers.

	August.	*July.*		*August.*	*July.*
Fuel oil	403,397	405,854	Gas oil	3,030	686
Gasoline	59,620	33,892	Asphalt	703	1,012
Crude naptha	69,606	----	Crude oil	1,232	----

—V. 113, p. 966.

New England Telep. & Teleg. Co.—*New Director.*—
George L. Shepley, of Providence, has been elected a director to succeed the late Col. Samuel P. Colt.—V. 113, p. 189.

New York Edison Co.—*Bond Application, &c.*—
The company has applied to the New York P. S. Commission for authority to issue a First Lien & Refunding Mortgage for an unstated amount to secure bonds proposed to be issued as follows:

(*a*) To issue and sell, at a price to be fixed by the Commission, $30,000,000 6½% Series "A" 20-Year Gold Bonds under above, but subject to existing mortgages, and further secured by a first lien on the property and franchises of United Electric Light & Power Co. through the pledging to National City Bank, as trustee, of $30,000,000 bonds of United Electric Light & Power Co. (see that company below). The Series "A" bonds to be redeemable at 107½ on any int. day within ten years and at 105 on any int. day thereafter. The proceeds of the bonds are to be applied to the payment of two demand notes which it proposes to give United Electric Light & Power Co. in exchange for the $30,000,000 bonds of the latter company.

(*b*) To issue and deliver to Consolidated Gas Co., New York, $17,295,000 additional Common, of which $12,000,000 is proposed to be used in payment of debts to Consolidated Gas Co., and the balance to be used as set forth in paragraph 4 herein, to acquire, by exchange therefor of an equal amount of the company's Common stock so proposed to be issued. $1,641,800 Preferred stock and $3,654,100 Common stock of United Electric Light & Power Co., now owned by Consolidated Gas Co., it being proposed that when this stock shall have been acquired it shall be pledged with the trustee under the First Lien & Refunding Mortgage as additional security.

(*c*) To acquire $30,000,000 7% 75-Year 1st Mtge. Gold Bonds, proposed to be issued by United Electric Light & Power Co. and to pledge said bonds with the trustee under the First Lien & Ref. Mtge. as additional security.

See also United Electric Light & Power Co. below.—V. 112, p. 2197.

Northern Arizona Land Co.—*Bonds Offered.*—
Hunter-Dulin & Co., Los Angeles, &c., are offering at par and int. $450,000 1st Mtge. Serial 8% Gold Bonds. Dated Sept. 1 1921. Due serially 1924-1936. Denom. $1,000, $500 and $100 (c). Callable on any int. date on 30 days' notice at 105 and int. Int. payable M.-S. at Los Angeles Trust & Savings Bank, Los Angeles, trustee, or Anglo & London Paris National Bank, San Francisco, without deduction for normal Federal income tax not exceeding 2%.

Secured by a first closed mortgage on 43,482 acres of irrigated and unirrigated agricultural and grazing lands located in Apache County, Ariz., along the Little Colorado River and its tributaries, and a first mortgage subject to an underlying State lien on 1,760 acres of irrigated land under the Lyman Dam. Approximately 6,000 acres of agricultural lands not necessary to the live stock business will be sold immediately and all contracts of sale will be phyothecated with the trustee as additional security for these bonds and 70% of all money received from the sale of lands will be used for a redemption fund to retire bonds.

Northern States Power Co. (Minn.)—*Bonds Offered.*—
Harris, Forbes & Co., New York, are offering at 92 and int. to yield 6.75% $1,500,000 1st & Ref. Mtge. 6% bonds of 1916. Due April 1 1941. A circular shows:

Previous issues of these bonds have been listed on the New York Stock Exchange and application will be made to list the present issue.

Capitalization Outstanding Including This Financing.

Common stock	$6,170,000
Preferred stock, 7% cumulative	22,687,100
10-year gold notes	7,805,000
5-year convertible gold notes	1,500,000
Minn. Gen. El. 1st 5s, due 1934 (closed mortgage)	7,242,000
1st & Ref. 5s, due 1941	24,560,500
1st & Ref. 6s (including this issue)	4,495,000

Earnings and Expenses Year Ended July 31.

	1921	1920.
Gross earnings	$12,190,541	$10,515,055
Net after oper. exp. incl. taxes, ins., & curr. maint.	4,599,475	4,250,136
Annual interest charge on $36,295,500 bonds	1,859,705	
Balance	$2,739,770	

The above statement does not include the capitalization and earnings of the "Southwestern Division," the name given to three small groups of electric light and power utilities in Minnesota, which have outstanding in the hands of the public $532,000 bonds and $111,500 stock, nor the Ottumwa Ry. & Light Co. which has outstanding in the hands of the public $1,333,000 bonds and $303,800 Preferred stock. Company has acquired a majority interest in both of the above groups of properties which are operated at a profit.—V. 113, p. 299.

Ohio Bell Telephone Co.—*Consolidation Approved.*—
The I.-S. C. Commission Sept. 19 authorized the consolidation of Ohio Bell Telephone Co. and Ohio State Telephone Co. The Commission says in part:

"By the terms of the agreement the consolidated company is to issue $53,225,646 capital stock. Of this amount $18,000,000 Preferred stock is to be sold at 90 for cash to retire short-time obligations. A further amount of $10 225,646 Pref. stock is to be issued at par to the Preferred and Common stockholders of the Ohio State Tel. Co. in exchange for the outstanding Preferred and Common stock. The remaining $25,000,000 Common stock of the consolidated company is to be issued to the stockholders of the Ohio Bell Tel. Co. in exchange for the outstanding stock. The Preferred stock of the consolidated company will provide for cumulative dividends at the rate of 7% p. a., but will have no voting power unless divs. are defaulted. The properties when conveyed to the consolidated corporation will continue to be subject to the lien of outstanding bonds and notes aggregating $18,000,000."

The Ohio P. U. Commission has also approved the consolidation. The American Telephone & Telegraph Co., which owns the $25,000,000 capital of the Ohio Bell, will receive $25,000,000 common stock of the consolidated company and the $18,000,000 pref. stock of the consolidated company. The valuation of the Ohio State company is placed at $31,000,000 and the Ohio Bell at $59,000,000, but the Ohio P. U. Commission specifically states that this valuation of $81,000,000 shall not be taken into account for rate-making purposes.

The Ohio State company furnishes local and long-distance telephone service in 74 counties in Ohio, and maintains 85 exchanges serving a total of 143,059 subscriber stations. The Ohio Bell company furnishes local and long-distance telephone service in 73 counties in Ohio, and maintains 76 exchanges, serving a total of 303,746 subscriber stations. As both companies operate duplicate exchanges in many cities, the consolidation will serve to reduce cost to several business men and will be of advantage to the public generally. See V. 113, p. 1060.

Oklahoma Natural Gas Co.—*Dividend Deferred.*—
The directors have decided to defer payment of the quarterly dividend usually paid in October. In April and July last quarterly dividends of 2% each were paid.

An official statement dated Sept. 19 says:

"This dividend action was reached only after most careful deliberation and was heartily concurred in by a number of its largest stockholders who were called in to advise with the directors. It also was decided at the same meeting that it would be advisable to segregate the oil and gasoline from the gas business, with a view of enlarging these operations, and the executive committee was authorized by the board to call a meeting of the stockholders to bring this about.

"This physical condition of the company is better than at any time in its history, and while the passing of the dividend at this time is regrettable, it is felt it will prove of great benefit to the stockholders later on. During the summer the company's organization has been brought up to a high point of efficiency; the entire property placed in ideal condition, and the largest gas supply developed in its history."—V. 112, p. 2419.

Old Dominion Steamship Co.—*Settlement with Govt.*—
See U. S. RR. Administration under "Railroads" above.—V. 108, p. 274.

Orpheum Circuit, Inc.—*Earnings.*—

	—6 *Mos. end. June 30*— 1921.	1920.	*Cal. Year* 1920.
Gross income	$7,625,026	$7,244,383	$15,563,815
Expenses, depreciation, &c	6,840,475	5,677,863	12,171,857
Federal taxes	100,000	250,000	575,000
Profit	$684,551	$1,316,520	$2,816,958
Dividends	821,170	822,873	1,642,721
Balance	def.$136,619	sur.$493,647	sur$1174,237

See offering of $1,500,000 7½% notes in V. 112, p. 1258.

Owens Tire & Rubber Co., Bedford, O.—*Receiver.*—
Manton M. Scott has been appointed receiver. It is said that the company has assets of about $800,000 and liabilities of $200,000. A reorganization plan is being considered, it is said.

Pacific Mail Steamship Co.—*New Director.*—
Gale H. Carter, of W. R. Grace & Co., has been elected a director, succeeding Lawrence H. Shearman.—V. 113, p. 1162.

Peerless Truck & Motor Corp.—*Stock Negotiations.*—
According to the notices which are to be sent to stockholders, negotiations are in progress between B. G. Tremaine, acting for himself and associates who are now virtually in control of the Peerless Truck & Motor Co. and R. H. Collins and associates for the sale to Collins of at least 50,000 and not more than 80,000 shares of the 200,000 shares of company stock.

Mr. Collins is to pay not less than $10 a share in cash for this stock and the balance in 3-year 6% notes The notice states that it is proposed that every stockholder shall be given equal rights with B. G. Tremaine and associates to sell stock upon the same terms and conditions as they have, and it is desirable that negotiations be conducted by persons duly authorized to act for all stockholders who may desire to sell, and, if agreement be made that such persons be in position to carry out the agreement and make delivery of shares sold.

To carry out these details H. A. Tremaine and G. B. Siddall have been named as a committee to negotiate the sale of stock to Mr. Collins. The Cleveland Trust Co. has been named depositary and will receive stock during the next 30 days. However, an extension of time to Nov. 15 may be made, but not beyond that date From the proceeds of this sale of stock $1 a share shall be used by the committee as attorneys' fee. (By Guy T. Rockwell, Cleveland "Plain Dealer," Sept. 20).—V. 113, p. 1258.

Republic Motor Truck Co.—*Resumes Preferred Dividend.*
The directors have declared a regular quarterly dividend of 1¾% on the Preferred stock, payable Oct. 1 to holders of record Sept. 24. In June last the dividend due July 1 was passed. The last distribution on this issue was made on April 1.—V. 113, p. 190.

Rochester Gas & Electric Corp.—*Gas Service Charge.*—
The Appellate Division, Third Department, at Albany, by a 3 to 2 decision upheld the right of the P. S. Commission to grant gas companies the right to make a service charge. The decision came in the case of the City of Rochester against the Commission, and was regarded as a test case.

The Commission last Spring granted the Rochester Gas & Electric Corp., the right to make a service charge and this was opposed by the city. It is expected the case will be carried to the Court of Appeals.—V. 113, p. 543.

Saline County Coal Co.—*Bonds Called.*—
Seven ($7,000) First Mtge. 6% gold bonds of 1908, and two of $500 each, have been called for payment Oct. 15 at 103 and int. at the Central Trust Co., trustee, 125 West Monroe St., Chicago.—V. 104, p. 1495.

Salt Creek Consolidated Oil Co.—*Listing.*—
The Pittsburgh Stock Exchange Aug. 16 approved the listing of 1,500,000 shares, of which 1,168,950 shares have been listed and the balance, 331,050 shares, are to be added to the list when as and issued.

The company, which was incorp. Sept. 8 1919 in Maine, has an authorized capital of $15,000,000 (par $10) of which $11,689,500 outstanding. Company has no preferred stock or bonds. Company was organized to take over certain interests in lands in the Salt Creek and Grass Creek oil fields of Wyoming. The title situation was such that the properties could not be operated until a settlement could be made with the U. S. Government as the properties were covered by Government withdrawals after passing of the leasing bill Feb. 25 1920. Applications for leases were filed covering all properties claimed by the company and a lease has been granted on every piece of land applied for in the Salt Creek field.

The directors are James Owen (Pres.), Colo.; L. L. Aitken, Warwick M. Downing (V.-Pres.), Denver, Colo.; George E. Abbott, Cheyenne, Wyo.; Norwood Johnston, Frank S. Mitchell, Pittsburgh, Pa.; F. C. Roberts (Treas.), Denver, Colo. Compare V. 113, p. 543.

Sears, Roebuck & Co., Chicago.—*1-Year 7% Notes.*—
Since June 30 1921, the company has purchased in the open market, over $3,000,000 of its 1-year 7% gold notes, which mature Oct. 15 next ($14,266,000 notes reported outstanding June 30 last).—V. 113, p. 1259

Shasta Zinc & Copper Co.—*Mortgage.*—
The Equitable Trust Co., New York, has been appointed trustee under $600,000 4-year 8% Convertible 1st mtge. Debentures, dated May 1 1921. Denom. $1,000 (c*). Interest payable M. & N. at office of trustee in New York, or Mercantile Trust Co., San Francisco, without deduction of normal Federal income tax not exceeding 2%. Red. on Nov. 1 1922 or any int. date thereafter at 105 and int. Convertible at any time prior to maturity (or prior to redemption) into capital stock at rate of 80 of stock for each $1,000 bond. A sinking fund is also provided for.

Silver King of Arizona Mining Co.—*Sale.*—
The sale, under foreclosure, to W. F. Ainsworth, New York, for $250,000, was confirmed on July 19.
Of the purchase price, $20,000 was to be paid in cash, the balance being payable, either in cash or by the 10-year 7% convertible bonds at such proportion of the value as the holder would be entitled to receive through the distribution of the proceeds of such sale in case the purchase price were fully paid in cash. The sale was made to satisfy judgments against the company amounting to about $240,000. The new owners, it is stated, are considering plans to organize a corporation with a view to resuming the development and operation of the property.
[Articles of incorporation were filed in Delaware Sept. 21 1921 by the *Silver King Mines* with a capital of $2,000,000. This would seem to indicate that a reorganization is under way.]

Solvay Process Co.—*Executive Vice-President.*—
Edwin D. Winkworth, of Syracuse, President of Semet Solvay Co., has been made Executive Vice-President of the Solvay Process Co. (a new position) and will hereafter have active charge of all the Solvay interests of the Allied Dye & Chemical Corp. E. L. Pierce, President of the Solvay Process, will make his headquarters in New York, devoting all his attention to duties as a Vice-President of Allied Dye & Chemical Corp.—V. 113, p. 967

South Porto Rico Sugar Co.—*Meeting Adjourned.*—
As Vice-Chancellor Stevenson has not yet handed down a decision in the matter of the injunction secured by John Enright, a stockholder, restraining the stockholders from voting on the proposed $5,000,000 increase in the Preferred stock, the special meeting called to authorize the increase, which was adjourned until Sept. 22, was further adjourned to Oct. 6. —V. 113, p. 1162, 967.

Southern Alberta Oil, Ltd.—*Merger.*—
The shareholders of Southern Alberta Oil Co., Alberta, and Southern Alberta Refineries, Ltd., recently approved the proposed merger of their interests in the newly incorporated Southern Alberta Oils, Ltd., which will carry on the operations of the various companies in the Okotoks field, southwest of Calgary.
The new company is incorporated for $10,000,000, consisting of 5,000,000 shares of common stock, par $1; 400,000 shares of Class A non-voting cumulative preference 8% stock, par $10, and 1,000,000 shares of Class B non-voting cumulative preference 8% stock, par $1.
Under the terms of the merger shareholders of the Southern Alberta Oil Co. receive 1,548,045 common shares, and 103,203 Class B pref. shares, representing 15 common and 1 pref. in the new company in exchange for each share in the old company. Shareholders in Southern Alberta Refineries, Ltd., receive 327,540 shares of common, representing an exchange on the basis of three to one, and Alberta Southern shareholders receive 672,776 shares of common, representing a basis of two to one.
It is stated that United States interests are putting $500,000 cash into the venture to finance extensions of the refining plant, completion of unfinished wells and new drilling. It is understood that the new drilling will be carried on not merely in the Okotoks field, but in other prospective producing areas in Southern Alberta.
The directors are: Wm. Livingston (Pres.), I. M. Livingston and J. D. Pugh of Calgary, and O. S. Nickells and James K. Riordan, Chicago.

Standard Motor Truck Co., Detroit.—*Prices.*—
The company on Sept. 17 announced reductions ranging from $150 to $800 as follows: 1½-ton truck from $1,950 to $1,800; 2½-ton truck from $3,100 to $2,800; 3½-ton truck from $4,000 to $3,600; the 5 to 7 ton model from $5,250 to $4,400.

Sun Co. of Phila.—*Tenders.*—
The Commercial Trust Co. of Phila., trustee, will until Sept. 28 receive bids for the sale to it of 10-year 6% sinking fund gold debenture bonds of 1919, to an amount sufficient to consume $180,113 and at a price not exceeding par and int.—V. 113, p. 1061.

Swift & Co., Chicago.—*Employees' Holdings.*—
More than 21,000 employees of this company own or are paying for shares in the business out of savings. Their holdings represent a total of nearly 250,000 shares, or more than $24 500,000. These 21,000 represent more than one-third of our average number of employees.—V. 113, p. 634, 543.

Syracuse Lighting Co.—*Capital Increase.*—
The stockholders have authorized an increase in the Pref. stock from $1,000,000 to $3,000,000. This brings the total capital authorized to $6,000,000, there being $3,000,000 in Common stock. As soon as the P. S. Commission approves the additional stock issue the company will begin sale of the new stock issue locally, to consumers if possible, the proceeds being devoted to extensions and betterments of the business. The stock will be 8% Cum. Pref., redeemable at 110 and int.—V. 110, p. 1533.

Texas Gulf Sulphur Co.—*Financial Statement.*—
"A report issued by the company states there is now on the surface a reserve of 1,000,000 tons of mined sulphur. Including underground reserves, a productive life of over 25 years is assured.
"The company owns about 3,000 acres of land at Gulf Matagorda County, Texas. Over 10,000,000 tons of reasonably assured sulphur have been developed.
"In the first six months of this year the company earned at the rate of about $4 a share annually, a period of general business depression. Production was not started until March, 1919." ("Wall Street Journal," Sept. 21).

Statement of Earnings for Six Months ended June 30 1921.

Gross income	$2,678,328
Total cost of sales and other expenses	1,523,926
Profit and loss surplus for period	$1,154,402
Surplus carried to balance sheet subject to Federal income taxes on income earned during 1921	$5,449,362

—V. 113, p. 543.

Texas Power & Light Co.—*To Sell Stock to Patrons.*—
The company has announced plans of a campaign to sell its 7% Pref. stock at 95 and div. to the people in the communities in which the company operates.—V. 113, p. 427.

(John R.) Thompson & Co.—*To Retire Pref. Stock.*—
The directors have voted in favor of retiring and canceling the Preferred stock of which there is $1,575,000 outstanding. It is expected that $575,000 of this will be purchased by the President of the company by the end of the year. The remainder probably will be bought and canceled by the end of 1922. The Chicago "Journal of Commerce" says: "The company is in strong financial position, having more than $1,500,000 cash on hand, while its earnings are phenomenal, as they have been all through the first eight months of the year. The retirement of the pref stock which pays 7% div. and is cumulative, will add $110,000 a year to the revenue applicable to the common stock and will increase the assets behind that issue by $1,575,000.
"A statement of earnings for this year is being prepared and will be made public shortly. It is understood that it will show net profits, after liberal allowances for all charges, three times as great as those of last year. For 1920 the net income of the company was $540,000."
President John R. Thompson, Sept. 22, said: "Our business holds up wonderfully. The number of meals served shows a substantial increase over last year, but the orders are somewhat smaller, 20 and 30 cent lunches being now more common, as compared with 40 to 50 cents last year. While our prices have been reduced, profits are proportionately much greater greater than in 1920, as our inventory costs have been lowered and most of the things we buy are much cheaper than a year ago. We are gaining also from more efficiency in our service."—V. 112, p. 2545.

Toledo Edison Co. (successor to Toledo Rys. & Light Co.).—*Bonds Sold.*—Harris, Forbes & Co. and National City Co., New York, announce the sale at 96½ and int., yielding 7.33%, by advertisement on another page, of $13,500,000 First Mortgage Gold Bonds 7% Series.
Dated Sept. 1 1921, due Sept. 1 1941. Int. payable M. & S. in N. Y. City, without deduction for any normal Federal income tax not exceeding 2%. Penn. 4 mills tax refunded. Callable at 110 and int. on any int.date on 4 weeks' notice, to and incl. Sept. 1 1926; thereafter at 107½ and int. to and incl. Sept. 1 1931; thereafter at 105 and int. to and incl. Sept. 1 1937; and thereafter at a premium of 1% for each year, or fraction thereof, of unexpired life. Denom. $1,000 and $500 c*&r*; $1,000 and multiples. Bankers Trust Co., New York, trustee. Issuance authorized by the Ohio Public Utilities Commission.
Sinking Fund.—A sinking fund of 1% p. a. of the outstanding 1st Mtge. Bonds, payable semi-annually, commencing Sept. 1 1922, must be used to retire 1st Mtge. Bonds if purchasable at or below 103 and int. If not so purchasable such funds must be used to acquire property which might otherwise be made the basis for the issuance of bonds.

Data from Letter of F. R. Coates, Pres. Toledo Rys. & Lt. Co., Sept. 16.

Company.—The Toledo Rys. & Light Co. [subsidiary of Toledo Traction, Light & Power Co.], having sold all of its railway properties [to Community Traction Co., V. 111, p. 2042] has instituted proceedings to change its name to *Toledo Edison Co.*, and is acquiring the new generating station and other property of Acme Power Co. [the other subsidiary of Toledo Tr., L. & P. Co.]
The company does the entire commercial electric light and power business in Toledo and certain suburbs, and also supplies electric power at wholesale to companies serving other neighboring communities. Population served directly and indirectly estimated 310,000. In addition does the artificial gas distributing business and a hot water heating business in Toledo. The company under a long-term contract supplies all the power required by Community Traction Co.

Capitalization (after This Financing)—	*Authorized.*	*Outstanding.*
Common stock [93% owned by Toledo Tr., L. & P.]	$15,000,000	$13,875,000
Preference stock, 7% Cum., Series A [all owned by Toledo Trac., Lt. & Pow. Co.]	4,000,000	1,500,000
Prior Pref. stock, 8% Cumulative, Series A	6,000,000	2,500,000
First Mortgage 7s, due 1941 (this issue)	x	13,500,000
Toledo Gas, El. & Htg. Cons. M. 5s, due 1935	Closed	1,875,400

x Indenture will provide for issuance of bonds in different series, having such interest rates, &c., as directors shall determine. Additional bonds may be issued for not exceeding 75% of cost of permanent extensions and additions made subsequent to June 30 1921, provided annual net earnings equal: (*a*) 1¾ times annual interest charges on all outstanding 1st Mtge. bonds, including those proposed and divisional bonds; or (*b*) 10% of the principal amount of all such bonds. Bonds may also be issued to refund an equal amount of any other series as a whole, or to refund the $1,875,400 divisional bonds.
Purpose.—This issue of $13,500,000 1st Mtge .bonds, together with the $2,500,000 Prior Pref. (see below) and $1,500,000 Preference stock (see Toledo Traction, Light & Power Co. above) will be used for the retirement of various issues of bonds [consisting principally of $10,400,000 1st Lien 7% bonds, due Dec. 1 1921, and certain of the 3-year 7% Deb. bonds, due Dec. 1 1922, of Toledo Trac., Light & Power Co.] and for funding floating debt.
Improvement Fund.—The indenture further provides that, initially, amounts totaling 12% of the gross operating revenue from the electric department, 10% of that from the gas department, and 25% of that from the heating department shall be either expended or appropriated from each year's earnings for maintenance and replacements. Sinking fund payments in any one year may be used as a credit to this account if actual current maintenance expenditures in that year are less than the prescribed total.

Earnings from Properties Which Will Comprise Toledo Edison Co.

Years ended July 31—	1921.	1920.
Gross earnings	$6,376,316	$5,613,455
Operating expenses, maintenance and taxes	4,039,646	3,705,204
Net earnings	$2,336,670	$1,908,251
Annual interest charges (including this issue)	1,038,770	
Balance for dividends, replacement reserves, &c.	$1,297,900	
Amount div. requirement on $2,500,000 8% Prior Preferred	$200,000	

About 88% of the above net earnings for year 1921 having been derived from the electric light and power business.
Property.—Operates two large electric generating stations in Toledo, a total installed generating capacity of 97,580 k. w., including a recently installed 20,000 k. w. unit at the new Acme Power plant. The Acme Power plant, with a present installed capacity of 40,000 k. w., is designated for an ultimate generating capacity of from 200,000 k. w. to 300,000 k. w., and is planned to be eventually the main source of supply of electric power for Toledo and vicinity. Company now serves over 47,000 electric customers having a total connected load of over 131,000 k. w. Gas is distributed to over 5,800 customers and the heating plants supply over 800 customers.
Franchises.—All franchises unlimited as to time and contain no burden some restrictions.

$2,500,000 *Prior Preferred Stock Offered.*—Union Trust Co., Cleveland, and National City Co., New York, are offering, at 98 and div., to yield about 8.15%, $2,500,000 Prior Pref. (a. & d.) Stock, 8% Cumulative, Series A, par $100.
Dividends payable Q.-J. red., all or part, on any div. date on 30 days' notice, at 115 and divs. Company will be required to retire on each quarterly div. date, beginning April 1 1922, at least 1% of the largest amount of Series A Prior Pref. Stock at any one time outstanding, if stock is tendered up to $105 a share.
Prior Pref. Stock Provisions.—(*a*) No stock may be issued ranking prior to or on a parity with the Prior Pref. Stock. (*b*) No bonds, notes, or other debt maturing beyond one year, excepting bonds as permitted by the First Mtge., may be issued without the consent of two-thirds of the outstanding Prior Pref. Stock, Series A. (*c*) Additional Prior Pref. stock may be issued only (1) upon acquisition or retirement of an equal amount of bonds, or (2) at not exceeding 95% of actual and reasonable expenditures made subsequent to July 1 1921, for permanent extensions, additions, &c., to plants and properties not capitalized by the bonds issued therefor, but in the latter case, no Prior Pref. Stock may be issued unless annual net earnings, after taxes and provisions for maintenance and replacements, equal 2½ times annual dividend requirements on Prior Pref. Stock outstanding and to be issued; (3) no Prior Pref. stock in excess of $6,000,000 may be issued without the consent of three-fifths of the outstanding Prior Pref. Stock, Series A, and then only for the purposes outlined above. (*d*) Prior Pref. Stock shall have no voting rights unless divs. for two quarters are in arrears, when holders will have equal voting powers to those of any other stock until all unpaid divs. are paid.
See also Community Traction Co. and Toledo Traction, Light & Power Co. under "Railroads" above.—V. 113, p. 1259.

Twin Falls Salmon River Land & Water Co.—*Plan.*—
The bondholders' protective committee for the 1st Mtge. 6s of 1908, April 25 1921, in a notice to the holders of Certificates of Deposit [$1,711,200 bonds, out of $1,732,600 outstanding deposited] stated in substance:
A contract with R. E. Shepherd and Murray Brookman, under which they undertook to negotiate a settlement of the various matters at issue between the company and its bondholders and the holders of water contracts on the tract has been made operative.
The Secretary of the Interior has issued a patent for some 35,000 irrigable acres which are comprised within the Whiffin report, which concentrates the acreage served by the company into a compact area economical of operation.
In order to negotiate a settlement which would relieve the company and the bondholders from all liability for claims for damages from the settlers on the included and retained area, and from the settlers on the excluded and unretained area, and to render possible the securing from the settlers in the retained area mortgages to be substituted for the present water contracts, it is necessary to arrange for the payment to the settlers on the excluded area for the value of their improvements, which would be lost to them, and for repayment of the moneys which they had previously paid on account of their water contracts. These settlements will involve the payment of a very considerable expense, of which part is to be borne by the settlers on the included area and to be included in their settlement (as below) and the other part be paid by the bondholders.
It is proposed that with the settlers on the included area the company and the bondholders will agree to cancel all claims for unpaid interest on water contracts, and the settlers will agree to withdraw all claims for damages on account of failure to supply water in the past, and that the settlers in the included area will give to the company new first mortgages on all their lands at a price to be agreed upon, deducting from the same the amount already paid by them; that these mortgages shall be for 5 years with interest at the rate of 6% p. a. to run from Nov. 1 1920.
In order to make the necessary exchanges of water contracts, which are now pledged with the trustee for the 1st Mtge. 6s of 1908 as security therefor, for the new first mortgages, it will be necessary to foreclose the Mtge. of 1908 and in such sale the pledged water contracts are to be purchased by the committee. [The water contracts stock, other contracts, notes,

&c., deposited as collateral for the Mtge. of 1908 were sold at public auction at Pittsburgh Aug. 15. V. 113, p. 427.]

In order to provide the necessary funds for these purposes it is proposed that the company make an issue of $300,000 8% five-year notes which will be accepted by the committee in exchange for the same amount of debt now due from the company to the committee. The committee will pledge as security all of the bonds deposited with the committee, for which bonds, after the foreclosure, the water contracts will be substituted, and as soon as the water contracts have been exchanged for mortgages, the latter will in turn be substituted as security for the notes.

The committee has secured a proposition for the purchase of all of these notes at 75% and int., with the provision that the purchaser shall have the right to dispose at any time of not exceeding up to $350,000 of new 6% Mortgages on a basis net to the company of 88 and int. and apply the proceeds to the payment of these notes at par and int., while the committee will have the right at any time to redeem the notes at 101 and int.

The depositing bondholders were given the privilege to purchase the notes as the same price at which the purchaser acquired them, provided they subscribed at not less than $150,000. The entire issue of $300,000, we are informed, were sold, and the plan is being worked out.

Bondholders' Protective Committee.—A. C. Robinson, A. N. Edwards, J. H. Puelicher, care Peoples Savings & Trust Co., Pittsburgh, Pa.—V. 113, p. 427.

Union Elec. Lt. & Power Co., St. Louis.—*Pref. Stock.*—

The Missouri P. S. Commission has authorized the company to issue $1,000,000 7% Pref. stock to reimburse the company for expenditures made for betterments and extensions. The Commission's order specified that the stock must be sold before Dec. 31 1922.—V. 112, p. 753.

Union Oil Co. of Delaware.—*Earnings.*—

Results for the Six Months ending June 30.

	1921.	1920.	*Increase.*
Gross earnings	$4,233,554	$2,619,475	$1,614,079
Oper., drilling, gen., &c., expense	2,155,654	1,791,112	364,542
Net earnings	$2,077,900	$828.363	$1,249,537
Interest on U. S. bonds, &c	------	238.299	dec 238,299
Divs. from Union Oil Co. of Cal	------	576,280	dec 576,280
Total income	$2,077,900	$1,642,942	$434,958
Depreciation, depletion, &c	1,174,196	405,564	768,632
Federal taxes	15.000	50,000	dec 35.000
Net income	$888,704	$1,187,378	dec $298,674

—V. 113, p. 1162.

United Electric Light & Power Co.—*Bond Application.*

The company has applied to the New York P. S. Commission for authority to issue a First Mortgage, for an unstated amount on its property and franchises, to be execu'ed and delivered to National City Bank, New York. It proposes to issue and sell at par to New York Edison Co. under this mortgage $30,000,000 7% 75-Year Gold Bonds, red. on any int. date at 105, proceeds to be used as follows:

(*a*) For discharging its 30-year 1st M. 5s of 1894, $4,818,000; (*b*) for discharging its outstanding 10-yr. 7% Debent. dated Jan. 1 1921, $8,825,000; (*c*) for discharging various obligations to Consolidated Gas Co., $6,500,000; (*d*) for discharging various obligations to National City Bank, N. Y., $5,900,000; (*e*) for discharging real estate mortgages, $87,500; (*f*) for the reimbursement, in part, of moneys actually expended from income, for acquisition of property, construction, improvement of plant and distributing system, $3,869,500.

See also New York Edison Co. above.—V. 112, p. 68.

United Oil Producers Corp.—*Earnings*—

Settlement for the current month on oil sales contracts by this company (controlled by Middle States Oil and Imperial Oil), are on the basis of $1 25 a barrel, indicating current return of 11¼% on United Oil Producers 8% production bonds, offered on Aug. 25. See details in V. 113, p. 1259, 635.

U. S. Food Products Co.—*Note Overdue—Plans Under Way to Meet Company's Financial Needs.—Oct. 1 Int.*—

A statement published in the "Financial America" Sept. 21 and approved for the "Chronicle," says in substance:

"Efforts are being made by a group of bankers to effect relief plans that will tide over the financial requirements of the company, which, owing to unfavorable circumstances, are in a strange condition at the moment. The company was unable to meet its $4,500,000 7% notes due Sept. 16 and the suggestion has been made that a special committee be formed to work out a plan to meet the company's present requirements.

"The loan which is now in default is held by a large number of banking institutions, none of which, it is understood, is desirous of pressing for payment, if plans can be formulated which will enable the company eventually to meet its obligation.

"It was pointed out by one prominent banker that the company's officials had made mistakes the same as many other corporations did when the war boom was on and big earnings were being realized. In the neighborhood of $12,000,000 was utilized in paying off and retiring outstanding bonds of the corporation.

"The passage of the Volstead Act compelled the company to enter upon new activities for the future and in embarking upon this new campaign the company used up practically all of its working capital.

"The company also lost a considerable amount of money through contract for molasses at high prices, but these contracts all have been taken care of now. A director on Sept. 21 stated that the company's yeast business has shown betterment recently and a fair volume of business also is being done in alcohol. According to the same authority, the trend in business activities over a period of the next six months will decide what action is to be taken by the company with respect to continuance of its business in the future.

"It is expected that there will be an official announcement regarding the affairs of the corporation within the next few days, it being stated that the bankers now having the matter in hand should by that time have formulated such relief measures as may be necessary for the future well being of the corporation."

Oct. 1 1921 coupons from bonds of the Distillers Securities Corp. will be paid at maturity (Oct. 1), on presentation at Bankers Trust Co., 16 Wall St., N. Y. City.—V. 113, p. 1259.

U. S. High Speed Steel & Tool Corp.—*Capital Increased.*

The company has increased its capital from 150,000 shares Capital stock to 200,000 shares Common stock, no par value, and 32,000 shares Preferred stock, par $50. The Guaranty Trust Co. of N. Y. has been appointed transfer agent.

U. S. Realty & Improvement Co.—*Building Contracts.*—

The George A. Fuller Co., a subsidiary, is reported to have closed contracts amounting to over $14,900,000, since May 1, calling for the construction of hotels and office buildings.—V. 112, p. 2302.

Utah Idaho Sugar Co.—*Pref. Stock Authorized.*—

The Utah Securities Commission has granted the company permission to dispose of $3,000,000 7% Cum. Pref. (a. & d.) stock (par $10), with an authorized underwriters' commission of $3 per share. Stockholders are given the first opportunity to subscribe for the stock at par. Each share of Pref. stock has a voting privilege of two votes.

The stockholders recently voted to divide the $30,000,000 capital stock (all Common) into $25,000,000 Common and $5,000,000 Pref.—V. 113, p. 859, 427, 91.

Vacuum Oil Co.—*Definitive Bonds Ready.*—

The Equitable Trust Co. of N. Y. announces that the definitive 7% gold bonds due April 1 1936 are now ready for delivery upon surrender of the temporary certificates. These bonds were offered in March last at 100 and int., to yield 7%; see V. 112, p. 1407, 1626.

Ventura Consolidated Oil Fields.—*Production, &c.*—

Production for 8 Months ending Aug. 31 1921 and Cal. Years 1920 and 1919.

	8 mos. 1921.	*Year* 1920.	*Year* 1919.
Production (bbls.)	978,467	1,398,129	1,109,576
Gross proceeds	$4,337,738	$5,950,278	$3,491,859
Gross prof. bef. tax., deprec. & depl.	*$2,451,038	$3,911,357	$1,744,880

* For seven months only.—V. 113, p. 859.

Vanadium Corp. of America, Inc.—6 *Mos. Statement.*—

Income Account for the Six Months Ending June 30 1921.

Net after exp., $62,058; other income, $20,642; total income	$82,700
Depreciation and depletion	146,904
Balance, deficit	$64,204

General Balance Sheet of June 30 1921.

Assets—		*Liabilities*—	
Prop., plant & invest	$10,167,348	Capital & equity (373,334 sh. no par value)	$14,323,697
Patents & processes	1,000,000	Accounts payable	27,969
Cash	285,971	Federal tax reserve	308.027
Accounts receivable	494,595	Employees' liab. insur	2,815
Notes receivable	116,591	Contingency reserve	335,633
Inventories	3,267,273	Surplus (earned)	456,388
Deferred charges	123,650		
Total	$15,455,428	Total	$15,455,429

Compare annual report in V. 112, p. 1611—V. 113, p. 1259.

Washington Water Power Co.—*New Trus'ee.*—

The Farmers' Loan & Trust Co. of N. Y. has recently been appointed trustee under the mortgage securing an issue of Consol. Mtge. & Collat. Trust 5s dated July 1 1899, to succeed the Franklin Trust Co. of Brooklyn. The Farmers' Loan & Trust Co. has also been appointed registrar and paying agent for the coupons of these bonds.—V. 113, p. 732, 294.

Wells-Abbott Nieman Co., Schuyler, Neb.—*Receiv'ship*

This company, engaged in flour milling, was recently placed in the hands of a receiver by Federal Judge Woodrough, Omaha, Neb. Efforts to reopen the mil' at Schuyler by the issue of receivers' certificates failed when Eastern creditor banks declined to advance $100,000 needed to resume activities. It is stated that the stockholders will receive nothing in liquidation. Efforts to reorganize the company will be made. See V.110,p.772.

Western Mortgage & Guaranty Co.—*Reorg. Plan.*—

Holders of group certificates have been notified by President Norris English that the company finds it impossible at present to continue to pay interest on this class of certificates because of default in the payment of interest upon many of the mortgages which had been deposited as security behind these group certificates. There are outstanding group certificates totaling $1,081,300 secured by mortgages of $1,406,253.

In order to realize the full value of the properties on liquidation and sale it has been decided to reorganize the financial structure of the company so as to care properly for the group certificates. Herbert Fleishhacker, J. J. Fagan and A. B. C. Dohrmann have consented to act as a reorganization committee.

A reorganization plan is being worked out in co-operation with the State Insurance Department.

Practically the only liability of the company other than for group certificates is its individual series certificates, which total $2,009,500. The interest on the mortgages securing these certificates is being paid, and the mortgages themselves are in good condition.

Western States Gas & Electric Co. (of Calif.).—*Notes Offered.*—

Blyth, Witter & Co. and Cyrus Peirce & Co., San Francisco, recently offered at 90 and int. to yield 8.30% $600,000 6% Gold notes of 1917. Due Feb. 1 1927 (See description in V. 104, p. 1597). A circular shows:

Capitalization—	*Authorized.*	*Outstanding.*
American River Electric Co. 5% bonds, due 1933	$213,000	$213,000
First & Ref. Mtge. 5% bonds, due 1941	10,000,000	x4,223,500
Coll. Trust notes 6½%, due 1923 (V. 107, p. 1009)	1,500,000	1,199,000
Gold notes 6%, due 1927 (V. 104, p. 1597)	5,000,000	2,164,000
Preferred 7% Cumulative stock	10,000,000	2,906,000
Common stock	5,000,000	3,231,500

x $1,724,000 additional deposited as collateral for the $1,199,000 6½% Trust notes.

Earnings Twelve Months Ended June 30 1921.

Gross earnings	$2,406,730
Net earnings after Exp. maintenance & taxes	818,594
Annual int. charges on bonds & Collateral notes	300,477
Annual interest charges on $2,164,000 notes	129,840
Balance	$388,277

Purpose.—To retire floating debt and provide funds for extensions and additions.—V. 113, p. 968.

Whalen Pulp & Paper Co.—*Earnings.*—

Years ending Feb. 29—	1921.	1920.	1919.
Gross earnings	$1,412,576	$4,619,784	$4,065,206
Expenses	203,721	3,741,235	3,952,892
Taxes	26,616	56,181	60,104
Fixed charges	651,633	498,610	389,940
Net profits	$530,603	$323,757	def.$337,729

—V. 113, p. 1163.

Wolverine Copper Mining Co.—*Earns.—Prod. (in Lbs.).*

Years end. June 30—	1921.	1920.	1919.	1918.
Total receipts	$591,237	$660,727	$988,020	$965,123
Depletion, deprec'n, &c.	929,254	759,025	986,823	739,723
Net profit	def.$338,017	def.$98,298	$1,197	$225,400
Other income	3,627	12,273	9,356	16,520
Gross income	def.$334,390	def.$86,025	$10,553	$241,920
Dividends	------	90,000	150,000	570,000
Balance, deficit	$334,390	$176,025	$139,447	$328,080

—V. 113, p. 427.

(Alan) Wood, Iron & Steel Co.—*Resignation.*—

W. W. Lukens has resigned as President, effective Nov. 1. His successor has not yet been elected.—V. 110, p. 772.

CURRENT NOTICES

—W. C. Langley & Co., members of the New York Stock Exchange, 115 Broadway, New York City, are distributing a booklet which shows the earnings of over one hundred electric light and power properties throughout the United States, and includes a table comparing the decline in prices during the past two years of industrial and railroad preferred stocks with electrical preferred stocks.

—John Burnham & Co., Inc., of Chicago, have issued their "Burnham's Manual of Mid-Western Securities" for 1921, being the fourth annual edition of this handbook. The book, which contains information concerning the principal securities bought and sold in Chicago and the Middle West has been revised with some exceptions to Dec. 31 1920.

—The Metropolitan Trust Co. has been appointed Registrar by the Toledo Edison Co. of an issue of $6,000,000 Prior Preferred 8% Cumulative Series "A" stock of which $2,500,000 is to be issued at this time. (See that company on another page.)

—Hunter, Dulin & Co., specialists in California Securities, announce the opening of a new office in Santa Barbara. This investment banking house also maintains offices in Los Angeles, San Francisco, Oakland, Pasadena and San Diego.

—The Empire Trust Co. has been appointed trustee for an issue of $250,000 par value 15-Year 8% Notes of the Rolup Screen Co., dated Aug. 1 1921, due Aug. 1 1936.

—Geo. W. Kroh has become associated with the investment department of Rollins, Kalbfleisch & Co., members of the New York Stock Exchange.

—Mr. Frederick Hanssen, of Rasmussen & Co., New York, has been elected a member of the Chicago Board of Trade.

Reports and Documents.

THE CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY

THIRTY-SECOND ANNUAL REPORT OF THE BOARD OF DIRECTORS FOR YEAR ENDED DEC. 31 1920.

To the Stockholders of the Cleveland Cincinnati Chicago & St. Louis Railway Company:

The Board of Directors herewith submits its report for the year ended December 31 1920 with statements showing the income account for the year and the financial condition of the company.

The operation and maintenance of the company's road were continued under Federal control until 12.01 o'clock a. m. of the first day of March 1920, at which time the company resumed the operation of its railroad property. The Board of Directors at its meeting of March 10 1920 authorized the acceptance on behalf of the company of the guaranty provisions of Section 209 of the Transportation Act, approved February 28 1920, and such acceptance was filed with the Inter-State Commerce Commission before March 15 1920, as provided by the Act. The effect of this was that for the six months to September 1 1920 the company was guaranteed a railway operating income not less than one-half the amount named in its contract with the Government as annual compensation.

The Inter-State Commerce Commission by its order of July 29 1920 granted an increase, effective August 26 1920, in freight rates in eastern group territory of 40 per cent and of 33 1-3 per cent between points in eastern group territory and other territories. It also granted an increase in passenger rates of 20 per cent, with a surcharge on Pullman fares of 50 per cent accruing to the carriers. These increases were not immediately allowed by several of the States as to intra-State rates, so that the full effect of the advance was not measured by the percentages for inter-State traffic, although, in most instances, they were subsequently allowed under further orders of the Commission.

For the full year 1920 the freight and passenger revenues showed marked advances over the previous year. The return, however, was not as great as it would have been under normal business conditions, due to the fact that the greater part of the tonnage increase was carried at relatively low rates. The principal source of additional tonnage was in shipments of coal and ores and other products of mines, these constituting an increase of 4,500,000 tons out of a total increase of 5,249,000 tons.

The number of passengers carried during the year increased 1,007,609, the increase being practically all in local and commutation passengers. This is reflected in the decrease of 3.6 miles in the average distance each passenger was carried. The advance in passenger rates, however, under order of the Inter-State Commerce Commission, increased the average receipts per passenger per mile from 2.705 cents to 2.870 cents.

New industries located on the line of this company in 1920 will, it is estimated, increase its traffic by over 100,000 carloads, yielding several million dollars in revenue.

In the matter of payments for transportation of mail, which had been before the Inter-State Commerce Commission for some time, an order was entered by the Commission in January 1920, establishing increased rates from November 1 1916, which, under the same order, were increased 25 per cent on January 1 1918. Under this order the company received as additional compensation for the period November 1 1916 to December 31 1917 approximately $265,000, while the Railroad Administration received, as its share for the period of Federal control, $992,000.

The substantial increases in pay and the changes in working conditions during and since Federal control have created a situation which is giving the company grave concern. Besides the actual increases in wages granted by the Director-General or ordered by the Labor Board, there have been reclassifications of employees and special allowances which entail additional expense without compensating return in labor performed.

The following is a comparative table of the mileage operated:

	1920. Miles.	1919. Miles.	Increase. Miles.	Decrease. Miles.
Main line and branches owned	1,693.03	1,693.03	------	------
Proprietary line	.78	126.09	------	125.31
Leased lines	205.10	204.43	.67	------
Lines operated under contract	326.68	201.37	125.31	------
Lines operated under trackage rights	195.86	183.61	12.25	------
Total road operated	2,421.45	2,408.53	12.92	

In view of the status of foreign exchange the board of directors authorized the purchase in France of this company's 4 per cent European Loan bonds due in 1930, of which 50,000,000 francs par value were sold in 1910, the company realizing net proceeds of $8,583,286 12. During 1920 there were acquired 32,346,000 francs par value of these bonds, equivalent at the normal exchange rate (5.1813 francs to the dollar) to $6,242,834 81, at a total cost of $3,149,353.

Provision was made for financing the cost of 2,000 freight cars and 35 locomotives allotted to the company, during Federal control, by the Director-General of Railroads, all of which have been delivered, through an equipment trust (known as Equipment Trust No. 44) established by an equipment trust agreement dated January 15 1920, providing for the payment of 75 per cent of the cost of the equipment in the company's 6 per cent equipment notes, dated January 15 1920, maturing in equal annual installments over a period of 15 years, the balance, pursuant to an agreement dated January 14 1920, between the Director-General and the company, to be deducted from the equipment depreciation and retirement credits arising in the company's favor under the standard contract with the Director-General. The total cost of the equipment will amount to approximately $6,842,500. The amount of the notes issued is $5,130,000.

In addition to the equipment allocated to it by and acquired from the Director-General of Railroads, the company is to receive from the New York Central Railroad Company, under sub-lease, 70 locomotives, 55 passenger-train cars and 3,100 freight-train cars, covered by that company's equipment trust of April 15 1920. The sub-lease to this company provides that the sub-lessee shall assume its pro rata share of the equipment trust certificates, principal and interest, and expenses of the trust, and shall pay that part of the cost of the sub-let equipment which is not financed through the trust, and that it shall, upon the fulfillment of the trust, become the owner of the equipment sub-let to it. The estimated cost of this equipment is $15,227,995 43, and this company's share of the certificates issued to cover approximately 75 per cent of the cost is $11,416,671. Of the remainder of the cost, $3,415,000 was obtained from the New York Central Railroad Company as a loan. For this and for $529,000 obtained from the same source for additions and betterments to equipment, the company gave its fifteen 6 per cent notes maturing in equal installments December 23 1921-35, aggregating $3,944,000.

On its ten-year promissory note dated December 23 1920, given to the New York Central Railroad Company, this company borrowed for additions and betterments to way and structures $4,560,000.

The company also borrowed from the New York Central Railroad Company $113,000, giving therefor its ten-year 6 per cent note secured by the pledge of a like note given to this company by the Cincinnati Northern Railroad Company to provide it with money for additions and betterments.

During the year the company's notes of a maturity of more than two years and equipment trust obligations were increased as follows:

Equipment Trust No. 44 of January 15 1920, notes	$5,130,000 00	
C. C. C. & St. L. Ry. Co. proportion of N. Y. C. RR. Co. Equipment Trust of April 15 1920 certificates	11,416,671 00	
Fifteen promissory notes of the C. C. C. & St. L. Ry. Co., dated December 23 1920, given to the N. Y. C. RR. Co., due serially at intervals of one year	3,944,000 00	
Ten-year promissory notes of the C. C. C. & St. L. Ry. Co., dated December 23 1920, given to the N. Y. C. RR. Co	4,673,000 00	
		$25,163,671 00

The following bonds were retired during the year:

C. I. St. L. & C. Ry. Co. general first mortgage bonds retired	$81,000 00	
C. I. St. L. & C. Ry. Co. first consolidated mortgage bonds retired	562,000 00	
C. C. C. & St. L. Ry. Co. (St. Louis Division) first collateral trust mortgage bonds purchased for sinking fund	53,000 00	
Central Grain Elevator Co. bonds retired	26,000 00	
		$722,000 00

Payments falling due during the year and on January 1 1921 were made on the company's liability for certificates issued under equipment trust agreements as follows:

N. Y. C. Lines Trust of 1907, installment due November 1920	$246,689 81	
N. Y. C. Lines Trust of 1910, installment due January 1921	199,625 82	
N. Y. C. Lines Trust of 1912, installment due January 1921	159,890 20	
N. Y. C. Lines Trust of 1913, installment due January 1921	116,733 71	
Big Four Railway Trust of 1914, installment due June 1920	373,000 00	
Big Four Railway Trust of 1915, installment due July 1920	115,000 00	
Big Four Railway Trust of 1917, installment due June 1920	237,000 00	
		$1,447,939 54

There were nominally issued during the year and pledged as collateral for the ten-year note for $4,560,000 given to the New York Central Railroad Company, $4,560,000 of this company's refunding and improvement 6 per cent mortgage bonds, Series B.

In addition to the notes mentioned above, the following notes of a maturity of two years or less appear on the balance sheet:

The New York Central Railroad Company	$4,000,000 00
Banks and trust companies	3,425,000 00
Total	$7,425,000 00

On July 28 1920 the Board of Directors authorized the execution of a uniform contract for express operations over rail lines with the American Railway Express Company subject to the approval and authorization pursuant to law by order of the Inter-State Commerce Commission. The contract was duly executed in behalf of this company and, the approval of the Inter-State Commerce Commission having been duly given, it became effective on September 1 1920.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	Year ended Dec. 31 1920.	Year ended Dec. 31 1919.	Increase (+) or Decrease (—).
Compensation accrued for the possession, use and control of the property of this company and its leased lines, as stated in contract with the Director-General of Railroads—Jan. 1 to Feb. 29, inclusive	$ 1,656,432 88	$	$
Additional compensation accrued account completed additions and betterments—Jan. 1 to Feb. 29, inclusive	49,122 10		
Guaranteed net railway operating income under section 209 of Transportation Act of 1920—March 1 to August 31, inclusive $5,153,038 52			
Less operating income items audited Mar. 1 to Aug. 31, inclusive, applicable to the period prior to Jan. 1 1918 93,325 40			
	5,059,713 12		
Net railway operating income—corporate account—Sept. 1 to Dec. 31, inclusive	5,064,107 44		
Total (compared with compensation accrued in 1919 under contract with Director-General of Railroads)	11,829,375 54	10,427,350 68	+1,402,024 86
Miscellaneous Operations—			
Revenues	27,480 19	25,913 01	+1,567 18
Expenses and taxes	24,241 34	20,451 30	+3,790 04
Net income	3,238 85	5,461 71	—2,222 86
Other Income—			
Miscellaneous rent income	257,544 45	204,241 48	+53,302 97
Miscellaneous non-operating physical property	157,995 48	99,574 65	+58,420 83
Dividend income	70,705 90	70,705 92	—0 02
Income from funded securities	318,492 54	72,262 65	+246,229 89
Income from unfunded securities and accounts	810,281 07	304,768 87	+505,512 20
Release of premiums on funded debt	1,479 85	1,545 89	—66 04
Miscellaneous income	4,925 57	4,662 51	+263 06
Total other income	1,621,424 86	757,761 97	+863,662 89
Gross income	13,454,039 25	11,190,574 36	+2,263,464 89
Deductions from Gross Income—			
Rent for leased roads	235,267 08	516,740 45	—281,473 37
Miscellaneous rents	146,613 00	150,586 37	—3,973 37
War taxes accrued	164,200 00	185,678 78	—21,478 78
Miscellaneous tax accruals	25,580 00	10,123 45	+15,456 55
Separately operated properties—loss	56,566 93	1,707 22	+54,859 71
Interest on funded debt	5,957,003 16	4,919,060 03	+1,037,943 13
Interest on unfunded debt	680,838 22	961,709 43	—280,871 21
Amortization of discount on funded debt	128,693 67	49,569 01	+79,124 66
Maintenance of investment organization	254 01	514 47	—260 46
Miscellaneous income charges	33,278 08	32,806 77	+471 31
Corporate general expenses	36,359 88	204,108 42	—167,748 54
Total deductions from gross income	7,464,654 03	7,032,604 40	+432,049 63
	5,989,385 22	4,157,969 96	+1,831,415 26
Less revenues and expenses applicable to the period prior to Jan. 1 1918, settled for account of the corporation by the U. S. RR. Administrat'n	100,606 07	3,580,183 52	—3,479,577 45
Net corporate income	5,888,779 15	577,786 44	+5,310,992 71
Disposition of Net Income—			
Dividends declared (5% each year on preferred capital stock)	499,925 00	499,925 00	
Sinking funds	35,174 00	33,135 66	+2,038 34
Investment in physical prop'ty	30,341 41	9,720 38	+20,621 03
Total appropriations of income	565,440 41	542,781 04	+22,659 37
Surplus for the year carried to profit and loss	5,323,338 74	35,005 40	+5,288,333 34

PROFIT AND LOSS ACCOUNT.

Balance to credit of profit and loss December 31 1919		$10,724,270 81
Additions—		
Surplus for the year 1920	$5,323,338 74	
From United States Government in adjustment of mail pay for years 1916-1917	253,175 21	
Accumulated unrefundable overcharges	83,836 96	
Reacquirement of securities below par	33,780 20	
Sales of land	8,844 32	
Unclaimed wages and pensions, 1914	5,386 42	
		5,708,361 85
		$16,432,632 66
Deductions—		
Unaccrued depreciation prior to July 1 1907 on equipment retired during 1920	$153,749 01	
Road property abandoned	34,547 23	
Adjustments of sundry accounts (net)	9,084 26	
		197,380 50
Balance to credit of profit and loss December 31 1920		$16,235,252 16

Expenditures during the year for improvements on property were as follows:

Improvements on owned property used in operation	$2,890,455 24
Equipment purchased and acquired less equipment retired and transferred	7,778,293 35
Improvements on leased property	107,825 24
Improvements on miscellaneous physical property	636 42
The net increase in property investments during the year 1920 was	$10,777,210 25

Appreciative acknowledgment is made to all officers and employees of their loyal and efficient co-operation and service.

For the Board of Directors,

ALFRED H. SMITH, *President.*

CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1920.

ASSETS.

Investments—			
Investments in road and equipment			$189,919,032 63
Improvements on leased railway property			918,782 93
Sinking funds			222 74
Deposits in lieu of mortgage property sold			5,000 00
Miscellaneous physical property			2,560,884 54
Investment in affiliated companies:			
Stocks	$6,800,634 16		
Bonds	5,285,402 00		
Notes	163,000 00		
Advances	1,053,972 18		13,303,008 34
Investment in securities issued by company			3,100,132 25
Other investments:			
Stocks	$36 00		
Bonds	1,082,716 45		
Notes	23,548 41		
Advances	81,000 00		
Miscellaneous	730 00		1,188,030 86
Total investments			$210,995,094 29
Current Assets—			
Cash		$6,714,999 87	
Special deposits		3,956,925 36	
Loans and bills receivable		20,226 66	
Net balance receivable from agents and conductors		1,075,067 48	
Miscellaneous accounts receivable		5,409,584 39	
Material and supplies		7,663,594 38	
Interest and dividends receivable		25,650 09	
Rents receivable:			
Compensation due from United States Government	$1,827,255 52		
Miscellaneous	2,471 03		
		1,829,726 55	
Other current assets		942,201 37	27,637,976 15
Deferred Assets—			
Working fund advances		$25,982 18	
Other deferred assets		145,818 46	
United States Government:			
Partial settlement account additions and betterments	$6,959,637 22		
Material and supplies December 31 1917	5,759,844 23		
Assets December 31 1917, collected	794,931 08		
Guaranty due under Section 209 of Transportation Act of 1920	4,028,961 23		
Equipment retired	740,478 78		
Federal accrued depreciation—balance	1,343,064 53		
Other items	1,382,520 31		
		21,009,437 38	21,181,238 02
Unadjusted Debits—			
Rents and insurance paid in advance		$933 32	
Discounts on funded debt		1,129,266 71	
Other unadjusted debits		10,689,669 04	11,819,869 07
Securities issued or assumed—unpledged ($5,092,330)			
Securities issued or assumed—pledged ($8,749,000)			
			$271,634,177 53

LIABILITIES.

Stock—			
Capital stock:			
Common		$47,028,700 00	
Preferred		9,998,500 00	$57,027,200 00
Long-Term Debt—			
Funded debt unmatured:			
Equipment obligations	$25,666,031 06		
Mortgage bonds	71,370,500 00		
Collateral trust bonds	9,090,000 00		
Miscellaneous obligations	28,279,605 94		
		$134,406,137 00	
Non-negotiable debt to affiliated companies		41,322 42	134,447,459 42
Current Liabilities—			
Loans and bills payable		$7,425,000 00	
Traffic and car service balances payable		1,921,411 71	
Audited accounts and wages payable		8,626,317 60	
Miscellaneous accounts payable		157,137 02	
Interest matured unpaid		947,833 47	
Dividends matured unpaid		8,070 02	
Funded debt matured unpaid	$5,000 00		
Less held by or for company	5,000 00		
Dividends declared, payable Jan. 20 1921		124,981 25	
Unmatured interest accrued		622,500 37	
Unmatured rents accrued		19,867 24	
Other current liabilities		2,197,281 30	22,050,399 98
Deferred Liabilities—			
Other deferred liabilities		$166,504 53	
United States Government—			
Additions and betterments	$10,945,229 63		
Liabilities December 31 1917, paid	113,555 42		
Corporate transactions	1,041,854 93		
Materials and supplies, February 29 1920	5,807,811 25		
Revenues and expenses prior to January 1 1918	3,244,343 10		
Other items	792,586 42		
		21,945,380 75	22,111,885 28
Unadjusted Credits—			
Tax liability		$2,771,918 15	
Premium on funded debt		6,246 70	
Operating reserves		3,589,227 90	
Accrued depreciation—equipment		9,521,115 23	
Other unadjusted credits		2,381,965 63	18,270,473 61
Corporate Surplus—			
Additions to property through income and surplus		$895,869 89	
Sinking fund reserves		595,637 19	
Total appropriated surplus		$1,491,507 08	
Profit and loss—balance		16,235,252 16	17,726,759 24
			$271,634,177 53

The Commercial Times.

COMMERCIAL EPITOME

New York, Friday Night, Sept. 23 1921.

Trade is gradually increasing, with jobbing business on a fair scale. Some branches of trade which have been noticeably slow have latterly brightened up somewhat. The South still benefits from the big rise in cotton, and its purchases of general merchandise are on a larger scale than a month or two ago. Clothing, shoes and hardware meet with a readier demand; so do household supplies and groceries. But the greatest activity is in the jobbing trade and not in that from first hands. Moreover, retail trade in some sections is none too good; in fact, in many parts of the country it is rather slow. And as regards the recent big advance in cotton it is a question how the ultimate consumer will take it. For there is no doubt that the people are in no mood to brook anything like a return to war prices. Doubts are expressed whether the consumer, that is, the man in the street, will buy cotton goods at all freely on the basis of 20 cents for raw cotton, to say nothing of such prophesied prices as 25 to 30c per pound. The consumer in the United States has shown his ability to go on a strike against high prices and keep it up for a year or more. And that fact is not forgotten. On the other hand, if the producer is satisfied with fair prices, and the retailer does not try to crowd the buyer too hard, it would not be at all surprising to see a considerable increase in the consumption of cotton goods, even with raw cotton selling at $100 a bale or more. But the cotton mills are in no hurry to buy ahead freely; they are watching the consumer.

At the West there is a fair retail trade, and it is noticeable that the banks are disposed to increase their grain loans. At the same time discount rates show a tendency to decline all over the country, as the ratio of reserves increases. And it is cheering to the commercial community of late to notice that the stock market has shown more strength, notably on railroad shares, coincident with pretty good railroad earnings and a strong and active market for bonds. These are reassuring signals to merchants from what is apt to be the vanguard of American business, the stock market. Shoe factories are more active. In the iron and steel trade the feeling is rather more hopeful, with some increase in the output of steel.

Grain prices are lower, with supplies plentiful, but the foreign demand for wheat continues on a liberal scale. The actual exports of wheat for the week are still enormous. Wool is fairly active and steady, with foreign markets strong. Lumber is in better demand and firmer. Other building materials meet with a sharper demand as building increases. Cement has dropped 15 to 30 cents per barrel, following a long period of big production. Unemployment is still large, owing, of course, to the high cost of labor and the resulting decrease in production. On next Monday Government officials, under the general direction of President Harding, will take up the question of unemployment and of providing work for the idle on government construction of one kind or another. But by far the better way would be for labor to accept the inevitable, reduce prices to a degree commensurate with the reduction in prices of what manufacturers and farmers have to sell and thus affect a cure without a resort to unwise parentalism in bringing about what in a sense is unproductive labor. What the people want is not so much more public works at this time as an increased production and lower prices for the three primary necessities of humanity, namely food, clothing and shelter, all of which are still high, with clothing and shelter relatively the highest simply and solely because labor persists in keeping up its price to a level out of line with the prices ruling for other things. Parentalism at Washington or elsewhere is a mere palliative. It does not go to the root of the trouble. It is too much like charity. Labor should stand on its own feet, meet the market, and ask no odds of anybody. When the market is dull, lower the price of what you have to sell to a point where there will be a better market for it—that is a cardinal rule; it is common sense. And in the end labor would benefit from it as much as anybody, through increased production and the resulting lower cost of living.

The McKeesport Tin Plate Co. resumed work this week, giving work to several thousand old employees. The American Sheet & Tin Plate Co. is running eight mills at capacity at Mercer, Pa., and twenty at Farrell. All Canton (Ohio) mills are running better. The Superior Sheet Steel Co. expects to run at capacity soon. The Canton sheet Steel and the United Alloy Companies are both increasing forces. The Reeves Manufacturing Co., at Dover, Del., has reopened its iron mill, giving employment to 800 men. And the Bethlehem, near Baltimore, Md., expects to expand in most lines. The Standard Tinplate Co. expects to reopen soon on an open-shop basis, at an hourly rate of 33c, after being closed down since March, and will give employment to about 2,500 men. The Boot Manufacturing Co. of Cohoes, N. Y., manufacturers of knit goods, whose mills had been closed for several weeks, will reopen this week on full time. The Uhrichsville (Ohio) Knitting Co., a new concern, will start full operations in December. New Bedford industrial plants are operating with about 6,100 less than the normal number of workers, according to an estimate by the New Bedford Board of Commerce. Several Lowell, Mass., cotton mills are increasing operations and taking on more hands. The Guadaloupe Valley Cotton Mills Co. of Cuero, Texas, has made a 20% reduction in wages. The mills have been able to dispose of a considerable portion of the stock in warehouses. New Bedford wires that wages in the textile industry, and particularly in the cotton manufacturing industry, cannot be maintained indefinitely at the present levels and are bound eventually to be lowered considerably. There is no prospect of an immediate cut. The present scale will hold at least until December. But textile wages, it is declared, must come down. Charlotte, N. C., cotton mill owners declare that they are paying their help all the traffic will bear, and they will resist attempts to unionize the mills, which would carry with it shorter work hours and higher wages. Striking cotton handlers, who have tied up the movement of spot cotton in New Orleans since Sept. 1, have advised President Butler of the New Orleans Cotton Exchange that they are now willing to submit the question of the 18% wage reduction to a board of arbitration, pending a decision of which they would return to work. About 4,500 were involved in the strike.

At Holyoke, Mass., wage reductions running from 6 to 9 cents an hour, effective Sept. 19, were made in a dozen of the large paper mills. Eagle Lodge of Paper Makers and allied organizations announced that the new scale was unsatisfactory. It was accepted under protest. At Rochester, N. Y., a reduction in wages of something less than 20% will take place in all Eastman Kodak plants on Oct. 3. Business depression and competition from European cameras and German motion picture films are cited as reasons. "Cut clothing prices" is the slogan of retail clothing dealers, in the National Association's annual convention, which opened on Sept. 1 at Rochester. The people refuse to pay the high prices. Henry Ford has just ordered drastic reductions in the number of office employees in all departments of the Detroit, Toledo & Ironton RR. Cement producers have recently cut the price of cement to $2 50, or a drop of 30 cents. Dealers reduced it to $2 90.

Leather business is halted, it seems, by the possibility of strikes in some of the shoe factories. The Bell Overall Co. of Winder, Ga., after their plant being closed ten months, is to resume operations. Merchants noted with interest that the directors of the Federal Reserve Bank of New York, at their meeting Wednesday afternoon cut the rediscount rate from 5½% to 5%.

LARD higher; prime Western, 11.75@11.85c.; refined to Continent, 13.50c.; South American, 13.75c.; Brazil, in kegs, 14.75c. Futures advanced for a time with hogs but later reacted somewhat with lower Liverpool cables and falling grain markets. But lard is below the price of cottonseed oil and short selling is not aggressive. In two days, too, the exports of lard from New York were 14,500,000 lbs. To-day prices declined with hogs. They were unchanged to 15c. lower. Sales mostly at $6 50 to $8 20. Lard prices ended 25 points lower than a week ago.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September delivery cts.	10.90	11.00	11.00	11.00	10.95	10.67
October delivery	10.97	11.07	11.07	11.07	11.02	10.72
January delivery	9.62	9.80	9.72	9.60	9.52	9.40

PORK quiet; mess $25 50@$26; family $30@$34; short clear $23@$27. September closed at $18 50, a rise of 60c. for the week. Beef steady; mess $12@$14; packet $13@$14; family $15@$16; extra India mess $19@$20; No. 1 canned roast beef $2 25; No. 2, $5 25; 6 lbs., $16 50. Cut meats quiet; pickled hams, 10 to 20 lbs., 17⅞@18⅜c.; pickled bellies, 10 to 12 lbs., 13⅞@16¼. Butter, creamery extras, 44½@45c. Cheese flats 16@22½c. Eggs, fresh gathered extras, 50@52c.

COFFEE firmer; No. 7 Rio, 7⅞c.; No. 4 Santos, 10¾@11¾c.; fair to good Cucuta, 11¼@11¾c. Futures advanced with spots at one time, rather more active, higher Rio exchange—London up to 8 17-32 on the 22d inst.—and firm offers on that date 10 to 40 points higher. One Santos crop estimate was 7,500,000 bags, against previous estimates of 8,500,000 to 9,000,000 bags. But trading has been in the main quiet. In that respect the market has not got out of the rut. To-day prices advanced on trade buying, although Brazilian markets were somewhat lower on term prices. But firm offers were up ¼ to ¾c., i.e., to 11.60c. for part bourbon, 4s. and 7¾c. for Victoria, 7s. and 8s. It is said that the Government of Victoria will buy 300,000 bags of the Victoria crop, of 550,000 bags at 8c. for 7s. Prices here ended 26 to 31 points higher on futures for the week.

Spot (unofficial) 8-1½c	December 7.73@7.75	May 8.81@8.13	
September 7.43@7.45	March 7.96@7.97	July 8.24@8.25	

SUGAR.—Futures have been well-nigh stationary most of the time, but of late spot raws have advanced 1/16c., with a better demand and a much stronger tone. The sales included 48,000 bags Porto Rico, spot and afloat, at 4⅛c. c. i. f. Philadelphia paid 4⅛c. for 1,000 tons Philippine centrifugal in port; 1,250 tons of Philippine muscovados sold ex-store New York at 2⅝c. The Cuban Committee stands by its guns; it refuses to cut the price. But a Cuban loan, it seems, is not likely to be recommended to bankers in this country

by the United States Government unless America have the supervision of Cuban revenues. The beet root sugar crop is estimated at 962,000 tons, against recent estimates of 800,000 tons and a crop last year of 969,000 tons. The unsold stock of the old crop on Sept. 1 was 80,627 tons. The annual consumption of all kinds of sugar in the United States is about 4,000,000 tons. Denying reports that the Sugar Finance Commission will soon be abolished, Cuban officials declared that the Commission will be continued and exercise full powers given it until the surplus of the 1920-21 sugar harvest has been liquidated. Receipts at Cuban ports for the week were 14,911 tons, against 33,452 last week, 7,778 in 1920 and 25,911 in 1919; exports, 24,067, against 44,253 last week, 13,091 in 1920 and 96,762 in 1919; stock, 1,205,328, against 1,214,484 last week, 301,127 in 1920 and 639,852 in 1919. The number of centrals grinding was 2 against 3 last week and last year and 2 in 1919. Exports included 18,996 tons to United States Atlantic ports, 2,000 to Galveston, 1,500 to Savannah and 1,571 to Europe. To-day prices were 8 points lower to 10 points higher, ending generally lower for the day. Closing prices, however, are 12 to 20 points higher for the week on September and December.

Spot unofficial	4⅛c.	December	2.50@2.5
September	2.95@3.00	March	2.39@2.40
May	2.45@2.46		
July	2.59@2.61		

OILS—Linseed quiet and lower. Rumors were heard of business being done at 73c., but this could not be confirmed. Buyers show no anxiety to enter the market and there is nothing of striking interest in domestic oil. English is is quoted at 65c. October shipment, duty paid. Paint manufacturers are out of the market. August carloads were quoted at 75c.; less than carloads, 77c.; five bbls. or less, 79c. Cocoanut oil, Ceylon, bbls., 9¾@10c.; Cochin, 9¾@10c.; Olive, $1 10@$1 20; Soya bean, 10¾@11c. Lard strained, winter, 87c. Cod, domestic, 43@44c.; Newfoundland, 43c. Cottonseed oil sales to-day, 23,100 bbls., September closed at 9.85@10.25c.; October at 9.85@9.89c.; November at 9.80@9.81c.; December at 9.72@9.77c.; January at 9.71@9.72c.; March at 9.86@9.87c.; April at 9.86@9 92c., and spot, 9.90@10.25c. Spirits of turpentine, 79½c. Common to good strained rosin, $5 80.

PETROLEUM remains quiet, at steady prices. Kerosene in rather better demand. Advices from Houston, Tex., report an improvement in demand for lubricants for winter use in the East. The demand for fuel oil is expected to increase shortly owing to the opening of cotton gins and cotton mills. Unfavorable touring weather is affecting the consumption of gasoline from service stations, while, on the other hand, trucking interests are taking large quantities. Gasoline, U. S. Navy specifications, 16c.; export naptha, cargo lots, 17½c.; 63 to 66 deg., 20½c.; 66 to 68 deg., 21½c. Refined petroleum, tank wagon to store, 13c.; gasoline, steel bbls. to garages, 24c. Kerosene for export, in cargo lots, 5 to 6c.; in bbls., 12@13c.; in cases, 16½@17½c.

Pennsylvania	$2 25	Indiana	$1 38	Electra	$1 00
Corning	1 20	Princeton	1 27	Strawn	1 00
Cabell	1 11	Illinois	1 27	Thrall	1 00
Somerset, 32 deg. and above	1 10	Plymouth	0 65	Healdton	1 60
		Kansas & Oklahoma	1 00	Moran	1 00
Ragland	0 60			Henrietta	1 00
Wooster	1 80	Corsicana, light	85	Caddo, La., light	1 25
Lima	1 58	Corsicana, heavy	50	Caddo, heavy	60

RUBBER advanced on a firmer London market where there was a fair inquiry from Americz. Although more interest is manifested here, buyers show little confidence in the permanence of the improvement, and only purchase for immediate wants. Ribbed smoked sheets and first latex crepe on the spot or Sept. delivery 15c. Oct.-Dec. 15½c.; Jan.-March 16½c.; April-June 17½c., and July-Dec. 20c. Paras firmer; up-river fine 19½@20c.; coarse 11@11½c.; island fine 18@18½c.; coarse 9¼@9½c.

HIDES have been steady with a pretty good demand from Europe. Bogota 13 to 14c. Wet salted are quiet. River Plate prices are about $47 to $48. City packers have been quiet; 17c. country quiet at 4 to 10 c. Later on South American hides were active; sales were reported at $47 50 to $48, including good Las Palmas and Campanos. One Chicago packer reports that he has sold his production for September; other packers are said to be well sold up.

OCEAN FREIGHTS have been dull and tonnage being in excessive supply rates feel the consequences. That seems inevitable until business increases greatly.

Charters included grain from Atlantic range to West Italy 5s.9d. one port, 5s. 10½d. two ports November; a number of steamers, about 4,500 tons, coastwise trade with options said to have been about $1 50 September; coal from South Wales to Constantinople 16s.; to Port Said, 13s.; merchandise from Delagoa Bay to Murachee, 23s. 9d. October; grain from Australia to United Kingdom, Continent, 68s. 9d. one port, 70s. two ports Sept. 15 to Oct. 11; 28,000 qrs. grain froma Gulf port to United Kingdom 17s. September; 25,000 qrs. grain from Montreal to Mediterranean 5s. 7½d. Oct. 10; grain from Atlantic range to Petrograd 8s. 3d. September; grain from Atlantic range to United Kingdom-Continent 16c. October; from New York to Rio Janeiro $5 85 per ton spot; from Gulf to Liverpool, 5s. 10½d.

TOBACCO has met with a moderate demand and prices without showing any particular snap, are considered in the main comparatively steady on the routine business that is being done. Manufacturers show no disposition to take hold on a big scale. In other words, they continue the policy of buying simply to supply their more immediate and pressing wants. It might be said that the tobacco market is marking time awaiting further developments. The weather has been favorable for ripening tobacco in the lower Ohio Valley. Kingston, N. C., wired that farmers are planning to pay off hundreds of thousands of dollars in back debts as a result of higher prices being received for this year's Eastern belt tobacco crop.

COPPER has been in fair demand for both domestic and foreign, closing, however, quiet. Electrolytic was quoted at 12½c. the same as a week ago. Tin quiet but steady at 26½@27c. for spot. London has been firmer. Lead in good demand and firmer; spot New York 4.65@4.70c. Zinc quiet at practically unchanged prices; spot St. Louis 4.17@4.20c.

PIG IRON in the main has been quiet. If there is a 10,000 ton contract for No. 2 plain foundry from a stove company in the market competition for it is sharp, and it is hinted prices may be eased to $19. Certainly it is more of a buyer's market than the opposite. The tone in other words is weaker with trade dull and makers anxious for new business. Eastern makers as a rule quote $20 on plain foundry, prompt delivery. It is hinted that in some cases at least this price might be shaded to $19 despite the fact that coke is $3.50 per ton for spot furnace and $4.00 for foundry.

STEEL has been rather more steady, with signs of an increasing output at the big centres. Forty-four tin-plate mills have, it is stated, resumed work. It is said that tin-plate and wire mills are now running in some cases at nearly nearly up to full capacity. Not that new business has generally increased much. There are no signs of it, in most branches of the steel business. But there is no doubt that the recent increase and activity in the wire trade and higher prices there with a rather better tone in the sheet market has had a certain effect. Three or four independent companies have advanced wire prices $5 per ton, and late in the week the Steel Corporation did the same thing. But while there is an increased output of wire sheets and tin plates, due to some improvement in the demand, there is no very perceptible increase in the production of rail, plates, structural shapes and bars. There is very little forward business and very little is expected for some time to come.

WOOL has been steady with a fair demand for fine medium and coarse grades, and even prices for low grades are rather better sustained than recently. The knitting trade has been buying medium grades a little more freely. London and Australian prices have recently advanced. At Bradford on Sept. 18 there was a fair demand for tops. Prices were stiffening but the advance was unequal. Wool spinners are also advancing their quotations. Approximately 5,500,000 lbs. of War Department surplus carpet wool will be offered for sale at auction on Oct. 6 at Boston. Boston reports manufacturers are buying wool steadily as their needs require, and are taking a fairly good quantity from week to week. Later, Boston advices reported a fair demand for everything from coarse to fine, both scoured and greasy, with prices generally firm and showing no noteworthy change. The demand seems to be turning largely to low and medium grades.

COTTON ACREAGE AND PRODUCTION 1919 AND 1909.—The Bureau of the Census, of the Department of Commerce, announces, subject to correction, the following preliminary figures from the 1920 Census of agriculture for the United States, with comparative figures for the preceding Census:

COTTON, BY STATES, 1919 AND 1909.

	Acres		Production (Bales)	
State—	1919.	1909.	1919.	1909.
Missouri	110,027	98,527	63,808	54,498
Virginia	47,032	25,147	24,887	10,480
North Carolina	1,373,701	1,274,404	858,406	665,132
South Carolina	2,631,719	2,556,467	1,476,645	1,279,866
Georgia	4,720,498	4,883,304	1,681,907	1,992,408
Florida	110,562	263,454	19,538	65,056
Kentucky	5,355	7,811	2,967	3,469
Tennessee	807,770	787,516	306,974	264,562
Alabama	2,628,154	3,730,482	718,163	1,129,527
Mississippi	2,948,387	3,400,210	957,527	1,127,156
Arkansas	2,553,811	2,153,222	869,350	776,879
Louisiana	1,343,334	957,011	306,791	268,909
Oklahoma	2,732,962	1,976,935	1,006,242	555,742
Texas	11,522,537	9,930,179	2,971,757	2,455,174
New Mexico	10,666	790	5,399	206
Arizona	106,283	19	59,351	11
California	87,308	324	46,418	193
United States	33,740,106	*32,043,838	11,376,130	*10,649,268

* Includes small quantities reported in other States.

EGYPTIAN CROP.—The Commercial Co. of Egypt, Inc., Boston office, has the following under date of Alexandria, Aug. 19:

The weather has been good and the crop has progressed satisfactorily; the state of the plant, however, is far from being normal. The pink boll worm attack is developing and we hear that in some fields the percentage of plants attacked has reached 40%. Serious anxiety is expressed about the expansion of this pest. There is not much improvement in reports on the water supply.

COTTON

Friday Night, Sept. 23 1921.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 168,787 bales, against 142,000 bales last week and 107,847 bales the previous week, making the total receipts since Aug. 1 1921 826,910 bales, against 471,693 bales for the same period of 1920, showing an increase since Aug. 1 1921 of 355,217 bales.

	Satf	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	7,803	4,610	26,766	9,234	14,599	13,024	76,036
Texas City	----	----	----	----	----	----	----
Houston	----	----	----	10,687	----	----	10,687
Pt. Arthur, &c.	----	----	----	----	----	376	376
New Orleans	4,887	4,458	5,544	5,243	2,995	3,282	26,409
Mobile	844	204	2,829	1,202	480	898	6,457
Jacksonville	----	----	----	----	----	----	----
Savannah	6,197	7,743	6,382	3,860	4,453	5,044	33,679
Brunswick	----	----	----	----	----	----	----
Charleston	159	673	1,121	391	329	695	3,368
Wilmington	901	375	823	382	995	492	3,968
Norfolk	612	1,021	1,054	841	947	1,449	5,924
N'port News, &c.	----	----	----	----	----	----	----
New York	----	----	70	----	----	----	70
Boston	86	42	46	140	----	----	314
Baltimore	----	----	----	----	----	1,008	1,008
Philadelphia	40	60	117	161	113	----	491
Totals this week	21,529	19,186	44,752	32,141	24,911	26,268	168,787

The following shows the week's total receipts, the total since Aug. 1 1921 and stocks to-night, compared with the last year:

Receipts to Sept. 23.	1921.		1920.		Stock.	
	This Week.	Since Aug 1 1921.	This Week.	Since Aug 1 1920.	1921.	1920.
Galveston	76,036	410,931	53,634	244,950	298,167	153,325
Texas City	----	5,930	2,093	5,244	14,901	6,357
Houston	10,687	64,742	26,004	56,273	------	------
Port Arthur, &c.	376	3,438	243	1,683	------	------
New Orleans	26,409	128,303	13,253	63,571	410,229	199,500
Mobile	6,457	28,123	275	2,032	19,801	2,727
Jacksonville	----	557	----	282	1,558	1,526
Savannah	33,679	114,987	30,549	65,197	154,567	99,081
Brunswick	----	360	----	574	1,018	845
Charleston	3,368	10,396	1,095	5,092	197,378	225,184
Wilmington	3,968	15,242	107	168	35,305	27,195
Norfolk	5,924	27,754	813	9,408	82,613	22,255
N'port News, &c.	----	222	67	350	------	------
New York	70	2,966	177	2,111	147,264	25,391
Boston	314	4,235	488	10,462	7,186	13,720
Baltimore	1,008	3,903	102	3,054	1,150	2,819
Philadelphia	491	4,821	99	1,243	9,751	5,241
Totals	168,787	826,910	128,999	471,693	1,380,888	785,166

In order that comparison maybe made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1921.	1920.	1919.	1918.	1917.	1916.
Galveston	76,036	53,634	34,266	64,950	76,931	120,854
TexasCity,&c.	11,063	28,340	989	226	398	14,805
New Orleans	26,409	13,253	7,624	37,349	26,556	49,876
Mobile	6,457	275	788	2,535	2,792	993
Savannah	33,679	30,549	20,200	33,050	43,991	49,304
Brunswick	------	------	2,000	2,000	3,000	5,000
Charleston	3,368	1,095	1,937	6,326	9,590	11,857
Wilmington	3,968	107	4,159	5,740	4,739	8,596
Norfolk	5,924	817	3,310	4,100	5,601	13,563
Newp't N.,&c.	------	63	63	108	113	------
All others	1,883	866	2,486	203	12,259	10,713
Tot. this week	168,787	128,999	77,822	156,587	185,430	285,561
Since Aug. 1	826,910	471,693	452,845	695,341	895,358	1,250,375

The exports for the week ending this evening reach a total of 86,204 bales, of which 295 were to Great Britain, 19,981 to France and 65,928 to other destinations. Exports for the week and since Aug. 1 1921 are as follows:

Exports from—	Week ending Sept. 23 1921. Exported to—				From Aug. 1 1921 to Sept. 23 1921. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	------	18,381	26,747	45,128	61,725	64,585	208,827	335,137
Houston	------	------	10,687	10,687	------	18,000	46,742	64,742
New Orleans	------	------	7,642	7,642	25,012	21,401	77,585	123,998
Mobile	------	------	------	------	4,415	1,329	6,928	12,672
Savannah	------	600	13,545	14,145	2,915	9,712	74,236	86,863
Charleston	------	------	------	------	2,033	500	6,743	9,276
Wilmington	------	------	------	------	------	------	5,800	5,800
Norfolk	------	1,000	4,250	5,250	5,292	1,000	19,036	25,328
New York	------	------	202	202	2,109	500	7,257	9,866
Boston	------	------	------	------	25	------	3,821	3,846
Baltimore	------	------	------	------	------	50	100	150
Philadelphia	------	------	------	------	47	------	150	197
Los Angeles	295	------	------	295	928	------	9,931	10,859
San Fran	------	------	------	------	------	------	8,730	8,730
San Diego	------	------	------	------	------	------	600	600
Seattle	------	------	2,107	2,107	------	------	16,210	16,210
Tacoma	------	------	------	------	------	------	7,683	7,683
Portland, O.	------	------	748	748	------	------	1,150	1,150
Total	295	19,981	65,928	86,204	104,501	117,077	501,529	723,107
Total 1920	50,967	22,822	15,253	89,042	152,230	57,965	138,057	348,252
Total 1919	14,814	83	42,381	57,278	305,963	40,192	337,817	683,972

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Sept. 23 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Ger-many.	Other Cont't.	Coast-wise.	Total.	
Galveston *	10,000	5,000	15,000	20,000	2,000	52,000	246,167
New Orleans	3,157	2,173	8,651	4,196	191	18,368	391,861
Savannah	----	----	2,000	a12,700	500	15,200	139,367
Charleston	----	----	----	----	1,000	1,000	196,378
Mobile	156	2,000	----	4,429	----	6,585	13,216
Norfolk	4,000	----	2,000	----	500	6,500	76,113
New York *	800	300	500	400	----	2,000	145,264
Other ports *	4,000	----	3,000	1,000	----	8,000	62,869
Total 1921	22,113	9,473	31,151	42,725	4,191	109,653	1,271,235
Total 1920	7,485	22,629	22,905	20,955	3,350	77,324	707,842
Total 1919	58,356	3,390	6,393	27,359	5,208	100,706	724,371

* Estimated. a Japan and China.

Speculation in cotton for future delivery has been fairly active at very irregular prices. In fact, the fluctuations have often been violent in a single day. On the whole, the recent changes have been in the direction of higher quotations for the week. On Thursday they were roughly 100 points higher than last Friday. For Liverpool has been active and rising, the daily spot sales there being 14,000 to 16,000 bales. The trade has been buying there freely, absorbing rather heavy liquidation by speculators. And the accounts seem to agree that hedge selling there has been rather small. At the same time Manchester has latterly been firmer, especially on yarns, and it was said that there is a better business with Egypt and China, coincident with a rise in silver and rupee and Shanghai exchange. India's limits have been raised. Liverpool, it is intimated, is somewhat nervous over the possibility that this crop may turn out to be a low grade one. On this side of the water, also, there seems to be more or less uneasiness over this subject. If it should prove to be of low grade, it would be no light matter, seeing that the exchanges are, of course, governed by the Lever Act in the matter of deliveries. And apart from this there is a general fear that the crop may be a very small one; that is, even smaller than was threatened in the last Government report. There is a growing notion here that the yield may utrn out to be 6,500,000 bales or less. In some quarters crop ideas are crystallizing around 6,000,000 bales. Many believe that the next Government report on Oct. 3 will give a condition of 40% or less, and a crop somewhere between 6,000,000 and 6,500,000 bales. One report issued on Thursday put the condition at 40.5, and the yield at 6,215,000 bales. This was not quite so bad as had been expected. Still it was bad enough, being less than half of last year's crop, and as to condition 40.5 must be contrasted with 49.3 last month, or a decrease of nearly 9%, whereas the average decrease in the condition in Sept. for 10 years past is 5.3. The average condition for Sept. 25 during the last 10 years is 62.4%. So that the report mentioned made it close to 20% under the average for that period. Some reports put the Texas condition at anywhere from 35 to 37%, the latter being considered conservative, as against 61 a year ago and 52 in 1919, while in 1914 it was 70; and in 1912 it was 75%. Needless to say, 37%, which seems to be the outside estimate at the present time, is far the worst ever known, just as a condition of 40% or thereabouts for the entire belt would be bad beyond precedent. At times the weather has been rather unseasonably warm in parts of the South. Latterly, with cooler weather, there have been heavy rains in Tennessee, and a rather heavy precipitation in some other parts of the belt. North Carolina has had rains which seems to have been rather beneficial than otherwise. But the air is full of reports, some of them rather lurid, of scanty yields, even on the most productive lands of Texas, as for instance, the Brazos bottoms, in a rich and deep alluvial soil. If present reports may be trusted, there is little likelihood of a top crop. It it said that army worms have added to the work of the weevil and made a top crop a very remote possibility, certainly in the Southwest. Moreover, while the crop prospects in this country are gloomy, they are also, judging from present advices, bad in Egypt. Certainly one estimate put the present crop at 700,000 bales of 500 lbs., against 1,275,000 last year, on an acreage of 1,350,489 feddans (1⅛ of an American acre), against 1,919,264 feddans last year. And on Thursday cable dispatches announced rains in Bengal and the United Provinces of India, which were said to be detrimental to crops. Meanwhile Liverpool's forwardings to mills make a pretty good total weekly, and it is suggested that stocks of British mills must be running low. Liverpool's stocks in the last two months have fallen off about 150,000 bales. The idea of advocates of higher prices is that mill stocks throughout the world have become much depleted. They also believe that stocks of goods in retailers' and jobbers' hands have been greatly reduced. Liverpool and Texas spot interests have bought here and also Wall Street and Waldorf-Astoria interests, as well as the West and the South. The big fluctuations in cotton, especially the great rise in the last month, have widely advertised the cotton market throughout the country as the one bull market in sight. Trading has increased, though as a rule it has not reached old-time proportions. The outside speculative public is not so well supplied with funds as in former years. Still trading has broadened, and one indication of it is an advance this week in the price of memberships of the New York Cotton Exchange of $1,500, bringing them up to $22,000.

On the other hand, some question whether consumers will buy cotton goods on the basis of 20 cents for raw cotton, to say nothing of the predicted 23 and 25 cents, and even higher. The South has been a heavy seller on hedge account here. The market has frequently become over-bought. The technical position, in other words, has at times been noticeably weak. And the local inspected stock here has recently lost only 3,000 bales, whereas at one time it was intimated that considerably more than this was going to be shipped out. Nothing of the kind has happened. It is still 134,556 bales. Liverpool at times has sold freely. So have Japanese interests. The weather has been good for the work of picking, ginning and marketing the crop, and this has been pushed hard. And some think that bad crop news is exaggerated. There was never a season in which it was not. Veteran members of the trade think, in other words, that the crop will turn out to be considerably larger than current estimates. Not a few believe that cotton something under 20 cents would be a far better thing for the

cotton trade in the long run than a wild speculation at 20 cents and above. And to say the truth the South has on the whole shown a disposition to sell more or less freely at the 20-cent level. To-day prices declined on heavy Southern hedge selling and some general liquidation. The market showed less snap and fire. Trading fell off. New Orleans, Japanese and Wall Street interests sold. And whereas the Cotton Ginners' Association, it was rumored on Thursday, had issued a report giving the condition of the crop at 40%, it turns out to-day that the report was 42. Also the weather was generally favorable. On the other hand, trade interests and Liverpool were buyers. Manchester was more active under the spur of the recent big rise in Oriental exchange, India has raised its bids, and spot sales at Liverpool were 15,000 bales. They have been large for a number of weeks past. Final prices here show a rise for the week of about 70 points. Spot prices to-day declined 30 points, but they end 70 points higher than last Friday, middling uplands closing at 19.90c.

The following averages of the differences between grades, as figured from the Sept. 22 quotations of the ten markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Sept. 29.

Middling fair	2.13 on	*Middling "yellow" tinged	2.33 off
Strict good middling	1.63 on	*Strict low mid. "yellow" tinged	3.45 off
Good middling	1.00 on	*Low middling "yellow" tinged	4.48 off
Strict middling	0.50 on	Good middling "yellow" stained	2.20 off
Strict low middling	0.83 off	*Strict mid. "yellow" stained	3.10 off
Low middling	2.03 off	*Middling "yellow" stained	4.15 off
*Strict good ordinary	3.23 off	*Good middling "blue" stained	2.68 off
*Good ordinary	4.25 off	*Strict middling "blue" stained	3.58 off
Strict good mid. "yellow" tinged	0.06 on	*Middling "blue" stained	4.50 off
Good middling "yellow" tinged	0.45 off		
Strict middling "yellow" tinged	1.35 off		

*These ten grades are not deliverable upon future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 17 to Sept. 23—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	18.60	19.95	19.80	20.20	20.20	19.90

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Sept. 23 for each of the past 32 years have been as follows:

1921	19.90	1913	13.60	1905	11.10	1897	6.75
1920	29.50	1912	11.85	1904	11.20	1896	8.56
1919	32.00	1911	10.85	1903	11.50	1895	8.38
1918	33.25	1910	13.70	1902	9.00	1894	6.69
1917	25.70	1909	13.55	1901	8.25	1893	8.31
1916	15.95	1908	9.40	1900	10.62	1892	7.50
1915	11.35	1907	11.90	1899	6.62	1891	8.50
1914	----	1906	9.70	1898	5.44	1890	10.38

MARKET & SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr't.	Total.
Saturday	Quiet, 60 pts. dec	Easy	----	----	----
Monday	Steady, 135 pts. adv	Strong	400	600	1,000
Tuesday	Quiet, 15 pts. dec	Easy	----	100	100
Wednesday	Steady, 40 pts. adv	Strong	----	----	----
Thursday	Quiet, unchanged	Weak	----	----	----
Friday	Quiet, 30 pts. dec	Easy	500	----	500
Total			900	700	1,600

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Sept. 17	Monday, Sept. 19.	Tuesday, Sept. 20.	Wed'day, Sept. 21.	Thursd'y, Sept. 22.	Friday, Sept. 23.	Week.
September—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Cosing	17.95 —	19.20 —	19.18 —	19.58 —	19.63 —	— — —	— — —
October—							
Range	18.10-.55	18.38-l45	19.30-.15	19.15-.98	19.60-.97	19.35-.71	18.10-j15
Closing	18.10-.15	19.38-.45	19.30 —	19.70-.73	19.63-.67	19.35-.40	— — —
November—							
Range	— — —	18.57 —	— — —	— — —	20.25 —	— — —	18.57-j25
Closing	18.30 —	19.57 —	19.50 —	19.85 —	19.80 —	19.50 —	— — —
December—							
Range	18.50-.95	18.65-l8	19.68-.58	19.52-.33	19.98-.36	19.70-.05	18.50-j58
Closing	18.50-.53	19.77-.80	19.70-.75	20.03-.12	20.02-.10	19.70-.75	— — —
January—							
Range	18.37-.75	18.55-l80	19.65-.52	19.46-.29	19.97-.36	19.73-.09	18.37-j52
Closing	18.40-.43	19.75-.80	19.65-.70	20.05-.10	20.00-.07	19.73-.75	— — —
February—							
Range	— — —	— — —	19.50-.05	— — —	— — —	— — —	19.50-.05
Closing	18.37 —	19.72 —	19.50 —	20.00 —	19.98 —	19.63 —	— — —
March—							
Range	18.35-.75	18.50-l74	19.53-.40	19.38-.18	19.78-.20	19.52-.96	18.35-j40
Closing	18.35-.40	19.70-.74	19.53-.60	19.95-.01	19.97 —	19.52-.60	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	18.28 —	19.65 —	19.50 —	19.85 —	19.80 —	19.40 —	— — —
May—							
Range	18.18-.65	18.30-l60	19.48-.30	19.20-.00	19.58-.95	19.25-.68	18.18-j30
Closing	18.18-.27	19.60 —	19.48-.50	19.75-.85	19.65-.75	19.25-.35	— — —
June—							
Range	— — —	18.75 —	— — —	— — —	— — —	— — —	18.75 —
Closing	18.05 —	19.40 —	19.28 —	19.60 —	19.50 —	19.12 —	— — —
July—							
Range	17.95-.30	17.95-l22	19.30-.90	18.85-.52	19.30-.68	19.00-.35	17.95-l90
Closing	17.95 —	19.20 —	19.10 —	19.48 —	19.35 —	19.00 —	— — —
August—							
Range	— — —	18.40 —	— — —	— — —	— — —	— — —	18.40-l40
Closing	17.75 —	19.00 —	18.92 —	19.30 —	19.15 —	18.80 —	— — —

j 20c. l 19c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

September 23—	1921.	1920.	1919.	1918.
Stock at Liverpool bales	$914,000	854,000	785,000	145,000
Stock at London	1,000	12,000	12,000	19,000
Stock at Manchester	72,000	84,000	98,000	39,000
Total Great Britain	$987,000	950,000	895,000	203,000
Stock at Hamburg	2,000	------	------	------
Stock at Bremen	277,600	67,000	------	------
Stock at Havre	112,000	103,000	188,000	132,000
Stock at Rotterdam	13,000	7,000	5,000	1,000
Stock at Barcelona	85,000	70,000	75,000	14,000
Stock at Genoa	6,000	35,000	98,000	23,000
Stock at Ghent	11,090	8,000	------	------
Total Continental Stocks	546,000	290,000	366,000	170,000
Total European stocks	1,533,000	1,240,000	1,261,000	373,000
India cotton afloat for Europe	66,000	129,000	16,000	17,000
American cotton afloat for Europe	316,415	116,935	212,012	207,000
Egypt,Brazil,&c.,afloat for Eur'e.	66,000	31,000	45,000	82,000
Stock in Alexandria, Egypt	227,000	78,000	87,000	168,000
Stock in Bombay, India	1,027,000	1,150,000	835,000	*680,000
Stock in U. S. ports	1,380,888	785,166	825,437	913,366
Stock in U. S. interior towns	1,037,994	851,827	717,820	880,094
U. S. exports to-day	100	65,994	2,200	16,778
Total visible supply	5,654,397	4,447,922	4,001,469	3,265,238
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	540,000	508,000	574,000	44,000
Manchester stock	53,000	74,000	68,000	14,000
Continental stock	459,000	230,000	304,000	*153,000
American afloat for Europe	316,415	116,935	212,012	207,000
U. S. port stocks	1,380,888	785,166	825,437	913,366
U. S. interior stocks	1,037,994	851,827	717,820	808,094
U. S. exports to'day	100	65,994	2,200	16,778
Total American	3,787,397	2,631,922	2,723,469	2,156,238
East Indian, Brazil, &c.—				
Liverpool stock	374,000	346,000	211,000	101,000
London stock	1,000	12,000	12,000	19,000
Manchester stock	19,000	10,000	30,000	25,000
Continental stock	37,000	60,000	42,000	*17,000
India afloat for Europe	66,000	129,000	16,000	17,000
Egypt, Brazil, &c., afloat	66,000	31,000	45,000	82,000
Stock in Alexandria, Egypt	227,000	78,000	87,000	168,000
Stock in Bombay, India	1,027,000	1,150,000	835,000	*680,000
Total East India, &c	1,867,000	1,816,000	1,278,000	1,109,000
Total American	3,787,397	2,631,922	2,723,469	2,156,238
Total visible supply	5,654,397	4,447,922	4,001,469	3,265,238
Middling uplands, Liverpool	14.30d.	21.35d.	19.88d.	23.23d.
Middling uplands, New York	19.90c.	28.50c.	32.85c.	35.15c.
Egypt, good sakel, Liverpool	28.50d.	59.00d.	32.50d.	33.13d.
Peruvian, rough good, Liverpool	14.25d.	35.00d.	28.50d.	28.50d.
Broach, fine, Liverpool	13.05d.	17.60d.	18.45d.	24.50d.
Tinnevelly, good, Liverpool	13.80d.	19.10d.	18.70d.	24.75d.

* Estimated.

Continental imports for past week have been 92,000 bales.

The above figures for 1921 show an increase over last week of 68,963 bales, a gain of 1,206,475 bales over 1920, an excess of 1,652,928 bales over 1919 and a gain of 2,389,159 bales over 1918.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	Movement to Sept. 23 1921. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Sept. 23.	Movement to Sept. 24 1920. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Sept. 24.
Ala, Birm'g'm.a	1,476	3,909	1,049	4,778	100	600	200	934
Eufaula	400	981	200	4,533	372	710	200	727
Montgomery	6,261	15,628	5,172	26,825	3,191	6,244	1,377	8,244
Selma	4,830	11,955	3,068	16,894	1,756	3,430	1,058	2,105
Ark., Helena	938	1,882	73	5,850	84	90	8	2,323
Little Rock	5,593	19,541	4,320	33,192	1,404	2,590	277	15,995
Pine Bluff	3,000	3,000	19,553	32,269	2,693	2,694	1,000	24,852
Ga., Albany	880	2,665	474	3,916	217	2,348	34	2,127
Athens	4,646	9,830	1,106	25,185	367	1,057	100	12,247
Atlanta	7,783	22,773	2,731	20,294	1,014	6,508	822	11,364
Augusta	17,606	61,144	13,912	110,729	15,061	32,270	5,474	58,226
Columbus	2,580	9,118	354	17,186	218	614	25	3,393
Macon	2,574	7,247	1,441	12,579	2,123	3,851	1,292	9,231
Rome	1,376	3,485	1,226	5,529	10	14	58	2,848
La., Shreveport	5,952	5,952	6,451	47,958	4,372	7,648	934	27,931
Miss.,Columbus	1,140	2,172	218	2,984	36	104	----	684
Clarksdale	9,849	12,849	3,913	30,936	800	3,456	43,300	43,300
Greenwood	6,383	9,013	1,321	29,562	1,000	2,478	400	19,250
Meridian	3,096	6,623	1,640	13,555	296	589	87	1,263
Natchez	2,984	7,007	668	7,752	400	1,121	100	3,050
Vicksburg	1,218	1,818	95	8,601	91	295	----	5,524
Yazoo City	2,252	4,175	311	10,435	373	731	5	4,737
Mo., St. Louis	10,893	106,355	10,284	19,389	2,437	24,509	2,703	9,498
N.C.,Gr'nsboro	18	811	279	3,852	1	885	264	2,459
Raleigh	870	2,288	700	417	58	268	50	42
Okla., Altus	3,479	6,309	1,055	9,296	41	4,419	213	5,870
Chickasha	1,443	6,871	1,276	6,886	30	606	292	4,789
Oklahoma	----	----	----	13	----	344	----	2,431
S.C., Greenville	6,578	23,652	1,422	22,750	500	5,840	400	7,586
Greenwood	497	1,793	872	6,347	----	----	----	2,711
Tenn.,Memphis	10,859	71,217	15,657	208,438	3,589	27,053	4,465	251,459
Nashville	----	----	253	744	----	----	----	955
Tex., Abilene	1,290	3,401	860	2,100	256	429	----	1,483
Brenham	1,461	3,258	1,162	3,965	1,368	4,440	1,128	2,295
Austin*	1,252	6,074	1,700	1,827	500	1,200	500	3,500
Dallas	6,728	23,559	5,178	27,758	1,411	2,565	269	16,930
Honey Grove	1,000	1,000	500	3,500	600	1,400	600	1,999
Houston	106,315	479,658	83,837	226,735	90,791	364,743	83,328	251,654
Paris	3,496	5,182	1,389	8,431	338	2,081	650	12,515
San Antonio	----	----	----	760	3,068	10,000	2,942	3,274
Fort Worth	3,147	11,770	2,271	13,244	520	3,509	293	10,022
Total, 41 towns	252,143	975,965	198,018	1037994	141,486	533,733	111,548	851,827

a Last year's figures are for Hugo, Okla. * Last year's figures are for Clarksville.

The above totals show that the interior stocks have *increased* during the week 54,125 bales and are to-night 186,167 bales more than at the same time last year. The receipts at all towns have been 110,657 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

September 23—	1921 Week.	1921 Since Aug. 1.	1920 Week.	1920 Since Aug. 1.
Shipped—				
Via St. Louis	10,284	120,674	2,703	29,219
Via Mounds, &c	2,821	26,871	1,025	17,087
Via Rock Island	202	1,156	390	1,258
Via Louisville	925	8,839	746	3,355
Via Virginig points	3,996	24,168	628	7,251
Via other routes, &c	2,947	47,505	4,986	18,250
Total gross overland	21,175	229,213	10,478	76,420
Deduct shipments—				
Overland to N. Y., Boston, &c	1,883	15,925	866	16,869
Between interior towns	364	3,277	98	1,955
Inland, &c., from South	4,123	31,614	3,142	17,623
Total to be deducted	6,370	50,816	4,106	36,447
Leaving total net overland *	14,805	178,397	6,372	39,973

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 14,805 bales, against 6,372 bales for the week last year, and that the season to date the aggregated net overland exhibits an increase over a year ago of 138,424 bales.

In Sight and Spinners' Takings.	1921 Week.	1921 Since Aug. 1.	1920 Week.	1920 Since Aug. 1.
Receipts at ports to Sept. 23	168,787	826,910	128,999	471,693
Net overland to Sept. 23	14,805	178,397	6,372	39,973
Southern consumption to Sept. 23*a*	67,000	527,000	69,000	561,000
Total marketed	250,592	1,532,307	204,371	1,072,666
Interior stocks in excess	54,125	*x*79,244	29,938	*x*8,114
Came into sight during week	304,717	-------	234,309	-------
Total in sight Sept. 23	-----	1,453,063	------	1,064,552
Nor. spinners' takings to Sept. 23	41,209	252,265	23,016	179,231

x Less than Aug. 1. *a* These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1919—Sept. 26	205,969	1919—Sept. 26	982,611
1918—Sept. 27	334,008	1918—Sept. 27	1,588,167
1917—Sept. 28	364,436	1917—Sept. 28	1,776,413

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that the weather during the week has been favorable and the gathering and marketing of the crop have progressedwell.

TEXAS.—For some unaccountable reason we have received no weather advices from Texas this evening.

	Rain.	Rainfall.	Thermometer		
Ardmore, Okla	1 day	0.15 in.	high 97	low 68	mean 82
Altus	1 day	0.03 in.	high 99	low 64	mean 81
Muskogee	1 day	0.12 in.	high 100	low 69	mean 84
Oklahoma City	2 days	1.23 in.	high 95	low 61	mean 78
Brinkley, Ark	1 day	1.11 in.	high 100	low 69	mean 84
Eldorado	1 day	0.05 in.	high 99	low 68	mean 83
Little Rock	1 day	0.07 in.	high 94	low 72	mean 83
Pine Bluff	1 day	0.15 in.	high 100	low 69	mean 84
Alexandria, La	1 day	0.08 in.	high 95	low 72	mean 83
Amite	1 day	0.05 in.	high 94	low 66	mean 80
New Orleans	2 days	0.30 in.	------	------	mean 84
Shreveport	1 day	0.01 in.	high 95	low 72	mean 83
Okolona, Miss	1 day	0.32 in.	high 102	low 68	mean 85
Columbus	2 days	0.68 in.	high 101	low 69	mean 85
Greenwood	2 days	0.95 in.	high 100	low 66	mean 83
Vicksburg	1 day	0.13 in.	high 92	low 71	mean 81
Mobile, Ala.—Picking and ginning are progressing rapidly. Very little cotton remains to be gathered.					
	1 day	1.32 in.	high 92	low 73	mean 83
Decatur	3 days	0.40 in.	high 93	low 69	mean 81
Montgomery	2 days	2.70 in.	high 95	low 72	mean 83
Selma	1 day	0.05 in.	high 95	low 69	mean 82
Gainesville, Fla	dry		high 95	low 68	mean 81
Madison	2 days	0.49 in.	high 99	low 69	mean 84
Savannah, Ga	1 day	0.04 in.	high 94	low 70	mean 81
Athens	2 days	0.31 in.	high 96	low 62	mean 79
Augusta	3 days	0.74 in.	high 95	low 68	mean 82
Columbus	1 day	0.16 in.	high 102	low 72	mean 86
Charleston, S. C	2 days	0.86 in.	high 93	low 74	mean 84
Greenwood	2 days	1.50 in.	high 92	low 65	mean 79
Columbia	2 days	0.48 in.	------	low 64	------
Conway	dry		high 95	low 67	mean 81
Charlotte, N. C	3 days	0.76 in.	high 93	low 64	mean 79
Newbern	1 day	0.26 in.	high 93	low 64	mean 78
Weldon	3 days	0.67 in.	high 99	low 54	mean 76
Dyersburg, Tenn	3 days	0.77 in.	high 95	low 69	mean 82
Memphis	2 days	1.06 in.	high 94	low 67	mean 80

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

		Sept. 23 1921.	Sept. 24 1920.
		Feet.	Feet.
New Orleans	Above zero of gauge	5.4	6.7
Memphis	Above zero of gauge	12.7	16.4
Nashville	Above zero of gauge	8.8	9.4
Shreveport	Above zero of gauge	5.5	12.6
Vicksburg	Above zero of gauge	12.2	4.3

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1921. Week.	1921. Season.	1920. Week.	1920. Season.
Visible supply Sept. 16	5,585,434	-------	4,388,289	-------
Visible supply Aug. 1	-------	6,111,250	-------	4,956,257
American in sight to Sept. 23	304,717	1,453,063	234,309	1,064,552
Bombay receipts to Sept. 22	*b*15,000	236,000	17,000	149,000
Other India ship'ts to Sept. 22	*b*14,000	25,000	8,000	58,000
Alexandria receipts to Sept. 21	*b*8,000	39,000	2,000	10,000
Other supply to Sept. 21*	*b*3,000	28,000	2,000	21,000
Total supply	5,930,151	7,892,313	4,651,598	6,258,809
Deduct—				
Visible supply Sept. 23	5,654,397	5,654,397	4,447,922	4,447,922
Total takings to Sept. 23—*a*	275,754	2,237,916	203,676	1,810,887
Of which American	201,754	1,748,916	161,676	1,417,887
Of which other	74,000	489,000	42,000	393,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the estimated consumption by Southern mills, 527,000 bales in 1921 and 561,000 in 1920—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 1,710,916 bales in 1921 and 1,249,887 bales in 1920, of which 1,221,916 and 856,887 bales American. *b* Estimated.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Sept. 23.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
	Closing Quotations for Midaling Cotton on—					
Galveston	19.50	20.50	20.50	20.75	21.00	20.75
New Orleans	18.50	19.00	19.50	19.50	19.50	19.50
Mobile	17.50	18.50	18.50	18.75	19.00	19.00
Savannah	18.75	19.25	19.75	19.75	20.00	19.75
Norfolk	18.25	19.00	19.00	19.50	19.50	19.50
Baltimore	----	19.00	19.50	19.50	19.50	19.50
Philadelphia	18.85	20.20	20.05	20.45	20.45	20.15
Augusta	18.13	19.38	19.50	19.75	19.75	19.50
Memphis	19.50	19.50	19.50	19.50	20.00	20.00
Houston	18.85	20.00	20.00	20.50	20.50	20.15
Little Rock	19.00	20.00	20.50	20.00	20.00	20.00
Dallas	17.70	19.25	19.25	19.55	19.75	19.50
Foth Worth	----	19.00	19.00	19.50	19.50	19.25

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, Sept. 17.	Monday, Sept. 19.	Tuesday, Sept. 20.	Wed'day, Sept. 21.	Thursd'y, Sept. 22.	Friday, Sept. 23.
September	17.65 —	19.17 —	18.98 —	19.32 —	19.35 —	18.83 —
October	17.90-.93	19.34 —	19.14-.20	19.49 —	19.52-.57	19.00-.05
December	18.10-.13	19.52-.56	19.45-.54	19.72-.80	19.85-.92	19.36-.42
January	18.03-.06	19.47-.54	19.43-.52	19.70-.78	19.75-.79	19.30-.35
March	17.93 —	19.44-.50	19.25-.35	19.47-.56	19.58-.68	19.10-.15
May	17.82-.85	19.28-.30	19.10-.20	19.20 —	19.20-.28	18.80-.83
July	17.70 —	19.15 —	18.98 —	19.08 —	19.08 —	18.50 —
Tone—						
Spot	Steady	Quiet	Firm	Steady	Steady	Steady
Options	Ba'ly sty	Very sty.	Ba'ly sty	Very sty.	Easy	Steady

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO SEPT. 1.—Below we present a synopsis of the crop movement for the month of August for three years:

	1921.	1920.	1919.
Gross overland for August—bales	141,067	47,502	78,018
Net overland for August	113,185	27,431	50,440
Port receipts in August	377,610	160,629	238,951
Exports in August	386,608	152,569	510,894
Port stocks on Aug. 31	1,302,197	708,438	839,882
Northern spinners' takings to Sept. 1	152,749	116,995	159,857
Southern consumption to Sept. 1	305,000	319,000	264,000
Overland to Canada for August (included) in net overland	11,924	14,147	14,076
Burnt North and South in August	-------	3,000	-------
Came in sight during August	670,795	437,060	383,391
Came in sight balance season	-------	10,918,120	11,834,161
Total crop	-------	11,355,180	12,217,552
Average *gross* weight of bales	509.80	505.90	506.02
Average *net* weight of bales	484.80	486.90	481.02

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the months of August and since Aug. 1 1921 and 1920, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000's omitted.	Yarn & Thread. 1921.	Yarn & Thread. 1920.	Cloth. 1921.	Cloth. 1920.	Total of All. 1921.	Total of All. 1920.
	lbs.	lbs.	yards.	yards.	lbs.	lbs.
August	16,533	14,517	212,403	366,541	39,702	68,513	56,235	83,030
Sundry articles							2,814	8,606
Total exports of cotton manufactures							59,049	91,636

The foregoing shows that there was exported from the United Kingdom during August 59,049,000 pounds of manufactured cotton, against 91,636,000 pounds last year, a decrease of 32,587,000 pounds.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of July and since Aug. 1 in 1920-21 and 1919-20, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000's omitted.	Yarn & Thread. 1920-21	Yarn & Thread. 1919-20	Cloth. 1920-21.	Cloth. 1919-20.	Total of All. 1920-21.	Total of All. 1919-20.
	lbs.	lbs.	yards.	yards.	lbs.	lbs.
August	14,517	17,568	366,541	331,182	68,513	61,903	83,030	79,471
Sept	13,084	14,141	382,139	277,793	71,428	51,924	84,512	66,065
October	12,227	16,139	304,912	393,246	56,992	73,504	69,219	89,643
1st quar.	39,828	47,848	1,053,592	1,002,221	196,933	187,331	236,761	235,179
Nov	12,955	15,530	342,923	376,621	64,097	70,396	77,052	85,926
Dec	9,136	16,748	248,046	392,863	46,364	73,432	55,500	90,180
January	8,847	18,744	249,360	414,757	46,609	77,524	55,456	96,268
2d quar.	30,938	51,022	840,329	1,184,241	157,070	221,352	188,008	272,374
Feb	9,453	13,662	244,726	311,989	45,743	58,136	55,196	71,798
March	9,750	11,980	231,932	397,139	43,352	74,232	53,102	86,212
April	9,942	13,068	186,761	423,818	34,909	79,218	44,851	92,286
3d quar.	29,145	38,710	663,419	1,132,946	124,004	211,586	153,149	250,296
May	9,573	16,030	145,604	443,251	27,216	82,851	36,789	98,931
June	9,774	16,727	152,640	405,843	28,605	75,859	38,379	92,586
July	10,197	17,582	177,530	395,200	33,184	73,869	43,381	91,451
4th quar	29,544	50,389	475,774	1,244,294	89,005	232,579	118,549	282,968
Year	129,455	187,969	3,033,114	4,563,702	567,012	852,848	696,467	1,040,817
Sundry articles							64,776	93,399
Total exports of cotton manufactures							761,243	1,134,216

The foregoing shows that there was exported from the United Kingdom during the twelve months 761,243,000 pounds of manufactured cotton, against 1,134,216,000 pounds last year, a decrease of 372,973,000 pounds.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Sept. 1 and for the season from Aug. 1 for three years have been as follows:

Sept. 1. Receipts at—	1921.		1920.		1919.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	17,000	130,000	20,000	102,000	15,000	183,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1921	------	------	24,000	24,000	------	35,000	140,000	175,000
1920	1,000	5,000	3,000	9,000	5,000	63,000	25,000	93,000
1919	------	7,000	14,000	21,000	8,000	21,000	117,000	146,000
Other India—								
1921	------	1,000	------	1,000	1,000	6,000	------	7,000
1920	------	13,000	2,000	15,000	4,000	30,000	6,000	40,000
1919	1,500	------	4,000	5,500	2,000	5,000	10,000	17,000
Total all—								
1921	------	1,000	24,000	25,000	1,000	41,000	140,000	182,000
1920	1,000	18,000	5,000	24,000	9,000	93,000	31,000	133,000
1919	1,500	7,000	18,000	26,500	10,000	26,000	127,000	163,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Aug. 31 and for the corresponding week of the two previous years:

Alexandria, Egypt, Aug. 31.	1921.		1920.		1919.	
Receipts (cantars)—						
This week	37,759		7,000		35,266	
Since Aug. 1	167,532		11,000		104,934	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	----	2,750	2,235	2,535	13,750	56,830
To Manchester, &c	----	4,750	1,357	1,607	5,750	15,500
To Continent and India	1,666	9,866	500	1,400	5,000	13,150
To America	----	1,750	494	1,194	300	21,601
Total exports	1,666	19,116	4,586	6,736	24,800	107,081

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Aug. 31 were 37,759 cantars and the foreign shipments 1,666 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and cloths, and demand for both home trade and foreign markets is improving. We give prices for to-day and leave those for previous weeks of this and last year for comparison:

	1921.			1920.		
	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's
July	d.	s. d.	d.	d.	s. d.	d.
29	17 @ 19	15 9 @17 0	7.88	49 @ 69	39 6 @42 0	26.15
Aug.						
5	16¾ @ 19	15 9 @17 0	8.49	54 @ 79	39 6 @42 0	27.10
12	16½ @ 18⅛	15 6 @17 0	8.54	52½ @ 69	38 6 @41 0	27.19
19	16¼ @ 18½	15 6 @16 6	8.47	50 @ 67	38 d @40 6	24.82
26	16¼ @ 18	15 3 @16 6	9.61	46½ @ 64	37 6 @40 0	22.49
Sept.						
2	17¾ @ 19½	15 10c@17 0	11.20	46 @ 63	36 6 @39 0	20.96
9	21 @ 24	17 7½c@18 9	12.56	46 @ 58	36 0 @39 6	21.65
16	21 @ 24	17 7½c@18 9	13.33	44 @ 56	35 0 @37 6	21 68
23	21¾ @ 25½	18 0 c@19 6	14.80	46 @ 56	35 0 @37 6	21.35

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 86,204 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Bremen—Sept. 21—Potomac, 102	102
To Piraeus—Sept. 22—Norden, 100	100
GALVESTON—To Havre—Sept. 20—La Perouse, 18,381	18,381
To Bremen—Sept. 16—Vauclain, 8,029...Sept. 19—Dalworth, 7,746...Sept. 20—Baron Lovat, 10,212	25,987
To Hamburg—Sept. 16—Alfred, 560	560
To Antwerp—Sept. 16—Vauclain, 200	200
HOUSTON—To Bremen—Sept. 20—Houston, 10,687	10,687
NEW ORLEANS—To Bremen—Sept. 21—Cliffwood, 4,903	4,903
To Barcelona—Sept. 21—Salvation Lass, 548	548
To Genoa—Sept. 16—Ashbee, 350	350
To Salonica—Sept. 19—Carlton, 300	300
To Japan—Sept. 22—Chicago Maru, 1,541	1,541
SAVANNAH—To Havre—Sept. 17—Western Hero, 600	600
To Bremen—Sept. 16—Bjornsterne Bjornson, 11,892	11,892
To Hamburg—Sept. 16—Bjornsterne Bjornson, 1,553	1,553
To Rotterdam—Sept. 17—Coldwater, 100	100
NORFOLK—To Havre—Sept. 17—Strathlorn, 1,000	1,000
To Bremen—Sept. 17—Clarksburg, 3,500	3,500
To China—Sept. 19—Melville Dollar, 750	750
LOS ANGELES—To Liverpool—Sept. 17—Effingham, 295	295
SEATTLE—To Japan—Sept. 15—Suwa Maru, 2,107	2,107
PORTLAND, ORE.—To China—Sept. 17—Vinita, 748	748
Total	86,204

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	France.	Germany.	Other Europe—North.	Other Europe—South.	Japan.	China.	Total.
New York	----	----	102	----	100	----	----	202
Galveston	----	18,381	26,547	200	----	----	----	45,128
Houston	----	----	10,687	----	----	----	----	10,687
New Orleans	----	----	4,903	----	1,198	1,541	----	7,642
Savannah	----	600	13,445	100	----	----	----	14,145
Norfolk	----	1,000	3,500	----	----	----	750	5,200
Los Angeles	295	----	----	----	----	----	----	295
Seattle	----	----	----	----	----	2,107	----	2,107
Portland, Ore.	----	----	----	----	----	----	748	748
Total	295	19,981	59,184	300	1,298	3,648	1,498	86,204

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 2.	Sept. 9.	Sept. 16.	Sept. 23.
Sales of the week	85,000	88,000	83,000	81,000
Of which American	61,000	51,000	47,000	41,000
Actual export	5,000	9,000	6,000	7,000
Forwarded	38,000	43,000	54,000	55,000
Total stock	1,001,000	975,000	964,000	914,000
Of which American	608,000	591,000	580,000	540,000
Total imports	27,000	27,000	37,000	14,000
Of which American	14,000	15,000	32,000	1,000
Amount afloat	87,000	108,000	110,000	------
Of which American	49,000	57,000	49,000	------

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	HOLIDAY	Active.	Quieter.	More demand.	Firm.	Good demand.
Mid. Upl'ds		12.90	13.83	14.06	14.68	14.80
Sales		15,000	14,000	16,000	15,000	15,000
Futures. Market opened		Quiet 35@44 pts. decline.	Strong 60@70 pts. advance.	Steady 17@24 pts. decline.	Steady 13@20 pts. advance.	Steady, 3 pts. dec. to 5 pts. adv.
Market, 4 P. M.		St'dy unch. to 8 pts. decline.	Very st'dy 65@74 pts. advance.	Very st'dy 13 pts. adv. to 4 pts. dec.	Steady 13@35 pts. advance.	Barely st'y, 11 pts. dec. to 8 pt. adv.

The prices of futures at Liverpool for each day are given below:

Sept. 17 to Sept. 23.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September			12.79	13.11	13.68	13.85	13.81	13.98	14.43	14.33	14.55	14.41
October			12.67	13.03	13.59	13.76	13.71	13.88	14.32	14.15	14.35	14.16
November			12.62	12.99	13.54	13.68	13.64	13.78	14.17	14.02	14.22	13.94
December			12.59	12.94	13.50	13.67	13.61	13.74	14.11	13.93	14.11	13.82
January	HOLI-		12.41	12.75	13.30	13.44	13.36	13.46	13.81	13.65	13.85	13.56
February	DAY.		12.26	12.59	13.14	13.26	13.19	13.29	13.63	13.47	13.66	13.37
March			12.11	12.44	12.98	13.09	13.03	13.13	13.46	13.30	13.50	13.20
April			11.98	12.30	12.84	12.97	12.89	12.98	13.29	13.13	13.31	13.02
May			11.86	12.18	12.72	12.86	12.77	12.85	13.14	12.98	13.15	12.87
June			11.70	12.02	12.55	12.68	12.60	12.67	12.95	12.80	12.97	12.73
July			11.58	11.88	12.41	12.54	12.46	12.52	12.80	12.65	12.82	12.56
August			11.33	11.63	12.16	12.20	12.19	12.25	12.53	12.38	12.55	12.29

BREADSTUFFS

Friday Night, Sept. 23 1921.

Flour has been dull and more or less unsettled, by irregularity in prices for wheat. They certainly had a disturbing effect. And from the fact that Canadian wheat is getting down to prices that suggest importations into this country it is believed that Canadian flour is likely to be a factor in American trade in spite of the tariff. It is said in fact that some of the higher grades of Canadian short patents are already being bought by bakers in this country. At the same time low grade Canadian flour as well as the higher grades are selling at under the American level to exporters. In this country export business has been light. Yet there has been some foreign inquiry for both soft winter straights and first hard clears, and a moderate business has been done for prompt shipment. The West reported a moderate business at times in these grades for shipment to New York, Philadelphia and Baltimore. Home trade has been light. Buyers cannot make up their mind that wheat prices have yet been stabilized. The Northwest and the Southwest report that business is better.

Wheat, after declining last Friday, rallied early in the week on reports of shipments of wheat and flour for the month of no less than 66,805,000 bushels, making the total shipments for July and August 97,642,000 bushels. Bulls made much of this. Also the firmness of the Winnipeg market and reports of heavy rains in Canada and the American Northwest, which were said to be damaging to exposed wheat. But the advance did not go far; prices then fell. The export demand much of the time was poor. Receipts were large. The visible supply increased last week nearly double the amount for the same week last year. It was 4,069,000 bushels against an increase in the same week in 1920 of 2,134,000 bushels. This brought the total up to 46,169,000 bushels against 25,065,000 bushels a year ago. Also European advices did not promise much export business for this country. Argentina was said to be offering wheat quite freely. Yet it is true that last Monday exports sales from this country were estimated at 750,000 bushels of Manitoba and on Thursday 1,250,000 bushels. Some, too, were inclined to think that Europe is talking off in order to get the price of American wheat down. They believe that Europe will yet be a large buyer; that the deficiency in its crops will make buying imperative. Last Tuesday export sales were reported of 400,000 bushels. At least 2,500,000 bushels have been taken, it seems, by exporters this week. Not a little of this was American hard wheat. Greece wants 1,250,000 bushels, but the deal may not be put through at once. Exporters' limits in other cases are said to be well below the market. To-day prices advanced. The weekly Government report stated that damage had been done to the crop recently. Omaha reports sales of cash wheat to Illinois and Northwestern mills. Kansas mills were also inquiring for wheat to-day. At Minneapolis premiums on spring wheat advanced 1 to 2 cents.

Liverpool cabled on Sept. 20th "Manitobas and American winters are steadier and offered at 3d. advance, in sympathy

with Chicago and a better Continental demand for foreign wheats. Flour trade here is very slow. Russia purchased fair quantities of Pacific wheat. London merchants sold fair quantities of Pacific wheat to Russia last night and to-day." In Chicago they think that the Emergency Tariff which levies a duty of 35% on wheat will probably be continued until the new and permanent tariff bill shall become law. Further export business was reported at the Gulf. Final prices to-day were only 1½ cents lower than a week ago owing to the rally of the last few days. Officials of a company which has started operations on the New York Barge Canal hope that wheat will be brought to New York from Buffalo by water at a rate of 3½ cents a bushel. The Department of Commerce has been informed that Uruguay's stock of wheat and flour will be exhausted within a week. It will be six or seven months before the new harvest becomes available.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	137	138½	140½	137	138½	140½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	123½	125½	126	122¾	123¾	125
December delivery in elevator	125¾	127¾	128	124½	126	127¾
May delivery in elevator	129¼	132	132	128½	129¾	131¾

Indian Corn declined somewhat in a dull market. The visible supply, too, increased last week 1,009,000 bushels against 495,000 in the same week last year, so that the visible stock in the United States is now 12,248,000 bushels against only 3,287,000 bushels a year ago. There has been no sharp demand. Liquidation at times, too, has been large enough to attract attention. On the 20th inst. it is true the tone was firmer for a time on the idea that rains at the West would check the crop movement. But this was largely nullified by the dulness of trade. Prices have at times responded to a rise in wheat but corn itself has shown little individual strength. Liverpool on the other hand has reported corn very firm owing to scarcity, traceable to serious damage to the crop by dry hot weather during July and August. But it is said that American corn is being resold abroad at below replacement costs and that Argentina is cutting under American prices. To-day prices advanced. Country offerings were not large. The Gulf was bidding against Chicago on Ill. for 30 days shipment. The ending was ½ to 5/8c. lower than a week ago.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	73	72	72	72	71	71

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	52¼	52¾	52⅜	51¾	52	52¾
December delivery in elevator	52⅜	52⅞	52¾	52⅛	52½	53
May delivery in elevator	57½	57¾	57¾	56¼	56½	56⅞

Oats have declined with commission houses at times large sellers. And the visible supply in the United States increased last week 2,008,000 bushels. It is true that in the same week last year the increase was 5,118,000 bushels but the point is that the total has now reached treble that of a year ago, namely 64,410,000 bushels against 21,334,000 bushels at this time last year. Judging from present appearances there is certainly going to be no scarcity of oats this season. At one time there were reports that exporters were inquiring for oats. This imparted for the moment a little more steadiness to the market, but it came to nothing serious. Later the buying increased. To-day prices advanced somewhat with other grain without showing features of special interest. The cash situation on the whole is considered unfavorable to holders. The closing prices were 1 to 1¾c. lower than last Friday.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	50½	49	49	48½	48½	48½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	36¼	36	36¼	35	35	35⅜
December delivery in elevator	38½	38⅛	38¼	37½	37⅞	38⅜
May delivery in elevator	42⅝	42¼	42⅜	41⅝	41⅞	42⅝

Rye has fallen with other grain in a quiet market. Moreover, the visible supply in the United States last week gained 661,000 bushels, raising it to 4,866,000 bushels against 3,594,000 a year ago. At times rye has rallied when wheat has, but only to fall later 4c. in a single day. For trade is slow both for home and export account. Cash prices have shown a downward tendency. To-day prices advanced in company with other grain, though there were no striking features otherwise. The last prices were 2 to 2½ cents lower than a week ago.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	104	106	106¼	102¼	102¼	103¾
December delivery in elevator	106	108	108¾	105	105½	106¾

The following are closing quotations:

GRAIN.

Wheat—		Oats—	
No. 2 red	$1 40½	No. 2 white	48½
No. 1 spring	Nominal	No. 3 white	45½
Corn—		Barley—	
No. 2 yellow	$0.71	Feeding	66@70
Rye—		Malting	76@80
No. 2	1 12		

FLOUR.

Spring patents	$8 00@ $8 50	Barley goods—Portage barley	
Winter straights, soft	6 10@ 6 50	No. 1	$6 00
Hard winter straights	7 00@ 7 50	Nos. 2, 3 and 4 pearl	6 50
Clear	5 75@ 6 50	Nos. 2-0 and 3-0	6 00@ 6 15
Rye flour	6 75@ 7 25	Nos. 4-0 and 5 0	6 25
Corn goods, 100 lbs.,		Oats goods—Carload	
Yellow meal	1 80@ 1 90	spot delivery	6 15@ 6 45
Corn flour	Nominal		

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of August and the eight months for the past three years have been as follows:

Exports from U. S.	1921.		1920.		1919.	
	August.	8 Mos.	August.	8 Mos.	August.	8 Mos.
Quantities						
Wheat bu.	58,536,829	206,602,944	27,693,982	99,775,041	12,940,581	92,673,999
Flour bbls	1,872,573	11,182,195	1,196,707	15,256,168	1,637,688	19,912,244
Wheat* bu.	66,963,407	256,921,821	32,674,163	168,427,797	20,310,087	182,279,097
Corn bu.	13,651,559	86,372,464	781,271	10,525,077	716,142	6,627,032
Total bu	80,614,966	343,294,285	33,455,434	179,152,874	21,026,229	188,906,129
Values.	$	$	$	$	$	$
Breadst'ffs	113,881,282	565,883,635	115,988,414	634,848,569	75,116,684	638,099,532
Provisions	35,330,705	252,131,223	24,263,734	382,359,039	85,969,713	905,029,985
Cotton	30,361,045	273,932,046	28,051,552	320,201,689	81,342,841	674,979,433
Petrol. &c	25,981,665	280,958,122	48,660,578	347,130,931	26,594,885	214,612,963
Cott's'd oil	472,426	20,812,834	576,616	24,611,650	1,997,833	32,187,566
Tot. value	206,027,123	1393717860	217,540,894	2209151878	271,021,956	2464909479

* Including flour reduced to bushels.

WEATHER BULLETIN FOR WEEK ENDING SEPT. 20.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending Sept. 20 were as follows:

CORN.—Late corn was unfavorably affected by lack of moisture in the Gulf and lower Atlantic States, although the harvest of early corn made satisfactory progress. Corn was badly damaged on lowlands in Iowa where excessive rains fell. Considerable areas were flooded, while the ears on or near the ground were damaged by molding, rotting or sprouting. Some injury occurred in northwestern Illinois, while the conditions were unfavorable for drying in Missouri. The weather was favorable for harvesting corn, except in the central Mississippi Valley. A large part of the crop has matured beyond danger of frost damage, especially in central and northern districts.

COTTON.—Warm and mostly dry weather prevailed throughout the cotton belt during the week just closed. In general, cotton showed no improvement during the week, but further deterioration was reported from many localities. Bolls are opening rapidly and prematurely in much of the belt, especially in the eastern portion, with very little indication of a top crop. Picking had been practically finished in large areas of central and southern South Carolina and the bolls are nearly all open in Georgia, where a large portion of the crop has been gathered, which is also the case in some sections of southern Alabama. Cotton is fair to good in northern and western Oklahoma, but poor to failure in the south-central and southeastern portions. It is generally very poor to poor in Texas, although above the average in some southwestern, central and northwestern counties. The crop ranges in Arkansas from very poor or poor in the southern portion to poor or fair in the northern. The weather was generally favorable for picking and ginning, and that work made rapid progress. Weevil are still active and damaging in many localities; they are reported in North Carolina as far north as Mecklenburg, Cumberland and Jones Counties.

THRASHING, HARVESTING, &c.—Frequent rains during the week retarded thrashing in the north-central border States and some grain was damaged in shock in the northern Great Plains area. The weather permitted of a resumption of thrashing, however, in Montana and good progress was made in the western Plateau States. The seeding of winter grains was general in northern districts and in the Northeast, but there was considerable interruption in the upper Mississippi Valley by wet soil. The soil is in good condition for seeding wheat throughout the interior of the country, except in a few local areas, although seeding is being delayed in the central valleys on account of apprehension of fly damage. Good rains improved the soil in the far northwestern States, but it continues too dry in most of the Atlantic Coast section and the South. Buckwheat harvest is about completed in Pennsylvania and much grain sorghum has been cut in the lower Great Plains. Rice harvest progressed favorably in the lower Mississippi Valley and the crop is ripening in Arkansas; warmer weather is needed in California for ripening rice, although the harvest of an excellent crop has begun.

POTATOES.—Precipitation improved late potatoes in the Lake region, while sweet potatoes generally need rain in the Southeastern States; late sweet potatoes were favorably affected by the weather in Texas. Frosts at the close of the preceding week and the first of the present week caused considerable damage to potatoes in the Far Northwest.

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	223,000	1,015,000	5,693,000	1,770,000	176,000	50,000
Minneapolis	------	4,643,000	182,000	1,011,000	------	101,000
Duluth	------	4,777,000	229,000	209,000	85,000	20,000
Milwaukee	64,000	341,000	1,001,000	236,000	193,000	76,000
Toledo	------	285,000	90,000	89,000	116,000	------
Detroit	------	32,000	44,000	40,000	------	------
St. Louis	154,000	1,452,000	594,000	613,000	22,000	8,000
Peoria	62,000	82,000	474,000	313,000	8,000	3,000
Kansas City	------	3,049,000	72,000	210,000	------	------
Omaha	------	1,001,000	243,000	258,000	------	------
Indianapolis	------	53,000	277,000	53,000	------	------
Total wk. '21	503,000	16,732,000	8,899,000	4,902,000	600,000	207,000
Same wk. '20	241,000	10,181,000	4,043,000	7,007,000	1,594,000	1,174,000
Same wk. '19	538,000	15,768,000	3,522,000	5,024,000	1,255,000	903,000
Since Aug. 1—						
1921	3,400,000	105,874,000	51,265,000	51,943,000	5,212,000	3,139,000
1920	1,755,000	66,862,000	19,222,000	45,829,000	6,100,600	5,570,000
1919	3,296,000	136,776,000	21,257,000	47,653,000	11,757,000	6,720,000

Total receipts of flour and grain at the seaboard ports for the week ended Sept. 17 1921 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	215,000	948,000	100,000	164,000	167,000	3,000
Philadelphia	62,000	715,000	220,000	61,000	------	2,000
Baltimore	58,000	154,000	412,000	31,000	252,000	192,000
New Orleans *	70,000	260,000	80,000	50,000	------	------
Galveston	------	1,520,000	------	------	------	------
Montreal	46,000	3,426,000	2,511,000	225,000	221,000	180,000
Boston	31,000	------	2,000	18,000	------	------
Total wk. '21	482,000	9,363,000	3,037,000	549,000	640,000	377,000
Since Jan.1'21	17,817,000	186,815,000	67,475,000	36,172,000	12,713,000	17,649,000
Week 1920	393,000	11,161,000	416,000	868,000	37,000	1,083,000
Since Jan.1'20	17,402,000	156,276,000	14,899,000	19,627,000	7,239,000	39,226,000

* Receipts do not include grain passing through New Orleans for foreign port on through bills of lading.

The exports from the several seaboard ports for the week ending Sept. 17 are shown in the annexed statement:

Exports from—	Wheat, Bushels.	Corn, Bushels.	Flour, Barrels.	Oats, Bushels.	Rye, Bushels.	Barley, Bushels.	Peas, Bushels.
New York	593,033	226,544	130,373	52,976	40,023	351,067	------
Philadelphia	288,000	------	34,000	------	------	------	------
Baltimore	464,000	146,000	34,000	------	198,000	17,000	------
New Orleans	1,991,000	57,000	77,000	2,000	------	24,000	------
Galveston	1,516,000	------	------	------	------	------	------
Montreal	3,278,000	3,208,000	33,000	340,000	663,000	336,000	------
Total week	8,130,033	3,637,544	308,373	394,976	901,023	728,067	------
Week 1920	10,399,887	9,782	207,566	120,000	239,777	378,395	------

The destination of these exports for the week and since July 1 1920 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Sept. 17 1921.	Since July 1 1921.	Week Sept. 17 1921.	Since July 1 1921.	Week Sept. 17 1921.	Since July 1 1921.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	138,280	1,524,518	2,177,169	22,424,159	1,112,744	6,915,875
Continent	138,198	1,454,889	5,770,864	64,277,778	2,510,800	17,982,114
So. & Cent. Amer.	4,000	223,479	182,000	960,400	------	1,233,000
West Indies	17,000	249,304	------	------	14,000	227,300
Brit. No. Am. Cols.	------	15,000	------	------	------	------
Other Countries	10,895	119,170	------	------	------	7,196
Total	308,373	3,572,859	8,130,033	87,662,337	3,637,544	26,365,485
Total 1920	207,566	3,428,673	10,399,887	88,819,237	9,782	668,599

The world's shipment of wheat and corn for the week ending Sept. 17 1921 and since July 1 1921 and 1910 are shown in the following:

Exports.	Wheat.			Corn.		
	1921.		1920.	1921.		1920.
	Week Sept. 17.	Since July 1.	Since July 1.	Week Sept. 17.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	12,737,000	116,865,000	101,108,000	4,250,000	28,385,000	614,000
Russ. & Dan.	88,000	800,000	------	476,000	6,838,000	635,000
Argentina	768,000	9,664,000	30,223,000	2,518,000	46,791,000	32,155,000
Australia	1,024,000	13,736,000	7,238,000	------	------	------
India	------	712,000	------	------	------	------
Oth. countr's	------	------	------	225,000	3,695,000	864,000
Total	14,617,000	141,777,000	138,569,000	7,469,000	85,709,000	34,268,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Sept, 17 was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	989,000	15,000	1,010,000	63,000	155,000
Boston	53,000	1,000	4,000	7,000	------
Philadelphia	1,681,000	420,000	265,000	36,000	2,000
Baltimore	3,703,000	161,000	397,000	1,328,000	340,000
Newport News	------	------	20,000	------	------
New Orleans	3,263,000	234,000	136,000	------	102,000
Galveston	4,346,000	------	------	113,000	------
Buffalo	2,302,000	1,623,000	6,321,000	307,000	194,000
Toledo	1,158,000	121,000	1,199,000	80,000	4,000
Detroit	21,000	14,000	137,000	32,000	------
Chicago	3,640,000	3,484,000	19,177,000	498,000	190,000
" afloat	58,000	133,000	3,060,000	------	------
Milwaukee	404,000	1,236,000	1,435,000	63,000	160,000
Duluth	4,588,000	337,000	6,041,000	1,306,000	561,000
Minneapolis	2,142,000	19,000	16,795,000	182,000	1,115,000
St. Louis	2,757,000	118,000	857,000	49,000	4,000
Kansas City	9,478,000	1,865,000	3,091,000	62,000	------
Peoria	189,000	48,000	913,000	------	------
Indianapolis	509,000	326,000	480,000	8,000	------
Omaha	2,426,000	407,000	2,307,000	367,000	44,000
On Lakes	1,832,000	1,596,000	660,000	350,000	292,000
On Canal and River	630,000	180,000	105,000	15,000	45,000
Total Sept. 17 1921	46,169,000	12,248,000	64,410,000	4,866,000	3,208,000
Total Sept. 10 1921	42,100,000	11,239,000	62,402,000	4,205,000	3,441,000
Total Sept. 18 1920	25,065,000	3,287,000	21,334,000	3,594,000	3,237,000
Total Sept. 20 1919	77,988,000	1,750,000	20,935,000	14,366,000	5,311,000

Note.—Bonded grain not included above: Oats, 15,000 bushels New York; total, 15,000 bushels, against 16,000 in 1920; barley, New York, 5,000 bushels; Buffalo, 76,000; Duluth, 7,000; total, 88,000 bushels, against 9,000 bushels in 1920; and wheat, 26,000 New York, 77,000 Baltimore, 35,000 Buffalo, 4,000 Philadelphia, 18,000 Boston; total, 160,000 bushels in 1921.

Canadian—					
Montreal	2,393,000	856,000	875,000	462,000	279,000
Ft. William & Pt. Arthur	6,022,000	------	2,915,000	------	1,250,000
Other Canadian	674,000	------	3,448,000	------	451,000
Total Sept. 17 1921	9,089,000	856,000	7,238,000	462,000	1,980,000
Total Sept. 10 1921	6,407,000	832,000	7,709,000	472,000	1,743,000
Total Sept. 18 1920	8,124,000	276,000	394,000	154,000	549,000
Total Sept. 20 1919	6,050,000	2,000	2,088,000	247,000	1,393,000
Summary—					
American	46,169,000	12,248,000	64,410,000	4,866,000	3,208,000
Canadian	9,089,000	856,000	7,238,000	462,000	1,980,000
Total Sept. 17 1921	55,258,000	13,104,000	71,648,000	5,328,000	5,188,000
Total Sept. 10 1921	48,507,000	12,071,000	70,102,000	4,677,000	5,184,000
Total Sept. 18 1920	33,189,000	3,563,000	21,728,000	3,748,000	3,786,000
Total Sept. 20 1919	84,038,000	1,752,000	23,023,000	14,613,000	6,704,000

THE DRY GOODS TRADE.

New York, Friday Night, Sept. 23 1921.

The meeting of the National Association of Retail Clothiers, held in Rochester during the week, has experienced a record-breaking attendance, and some of the deliberations of that body have been of great interest to the drygoods trade generally. Practically all of the advices from the convention show that the retailers of the country are unanimous in their contention that prices must be reduced to conform with the limited buying power of the public before a normal volume of trade may be expected. Manufacturers generally are heartily in accord with this sentiment, while being very frank in their contention that any further reduction in prices must be effected by the retailer himself, claiming that prices are now on the lowest level possible considering the labor question, which still confronts the maker of garments of any kind. Probably the question being decided by the Retailers' Association bearing most directly on the present problem of slack distribution is the effort to do away with the cancellation contract in the purchasing for forward seasons. This is a menace that will be effaced to the satisfaction of all concerned. In the past the volume of goods that have been manufactured on orders and then thrown back on the hands of the makers through cancellations has been large indeed, and the general practice to dispose of such goods in the middle of a season to the highest bidder has worked to undermine the value of goods on the retailers' shelves unsold. The promises of speeding up of distribution from the retailers sounds a note of cheerfulness in the trade, regardless of the position occupied relative to basic prices. Autumn purchasing still continues to be badly below normal, and some action on the part of retail merchants is essential in this direction in the very near future.

DOMESTIC COTTON GOODS.—The cotton section of the market is still demoralized by the advance in the price of the raw material. Many of the mills who withdrew completely from the market during the past week have made no move to re-enter, apparently being content to wait for more positive developments. Trading, however, is still going on, and, in fact, there are more buyers about the markets than has been the case for some time past. Odd lots of goods that are offered at slightly below market quotations are being sought for and quickly taken. The mills that are still accepting business are apparently doing all in their power to stabilize the situation by making advances gradually as it becomes necessary in view of their commitments and past purchases. The retailers throughout the country have expressed themselves in very positive terms on the subject of the advance in cotton goods, claiming that at the present time the consumer will not understand the advance and will refuse to accept it. This contention apparently is being withdrawn as the merchants are becoming aware of the fact that the advance in cotton is not altogether speculative and cannot be governed by the mills. The demand for some commodities, in view of the prices and the pessimistic tone, has been encouraging, and fair business has resulted. Sheetings have been strong and ruled steady. There has been an appreciable falling off in demand for export, in fact it has practically ceased with the advance. Activity in gray goods has been good, and ginghams and similar constructions for next spring delivery are being sought in limited quantities. Those buyers who recently placed orders at lower prices are in very good humor over the situation. A few converters are entering the market for small quantities of specialties. The market is highly subject to trading and quotations are changing rapidly. At present gray goods, in 38½-inch, 64 x 64's, are listed at 9¼c, and 39-inch, 68 x 72's, at 10¼c. Four-yard, brown sheetings, 56 x 60's, are quoted at 11¼c, and the 3-yard at 12c.

DOMESTIC WOOLEN GOODS.—There has been little change in the situation of dress goods. The dealers are still aloof from the market, and while a limited amount of cutters are busily engaged, the amount of purchases for the current fall season is below expectation, and, manufacturers contend, badly below what the requirements will be once the demand starts in. There is little talk of the spring 1922 opening in this section at the present time, although two of the larger companies have signified that they will show their lines as soon as they think that the situation justifies them in doing so. At present they are anxious to encourage fall buying to the fullest possible extent before anything in the way of further future requirements are brought to the fore. In the men's wear section there is a little more activity. Some of the retailers are apparently feeling more confidence in the situation and are still sending in repeat orders in limited quantities. Manufacturers, while confident that a stronger demand will materialize, are showing no disposition to go ahead with cuttings against which they have no orders. The action of the National Association of Retail Clothiers in regard to sentiment on prices is particularly interesting to the manufacturers, as it explains the reluctance of the retailers to purchase. The season that is opening has not gotten far enough under way to tell much about the demand from the public, although the Metropolitan district is reporting a fairly good trade, with interest centering on rough finished goods of the tweed, herringbone and similar constructions.

FOREIGN DRYGOODS.—Burlaps have continued to remain steady, and trading has been strong. In some cases actual advances have been recorded over transactions of last week. The scarcity of spot heavyweights is still apparent, and in some cases as much as 6.25c has been paid to secure them. The lightweights spot are more plentiful and are selling at 4.65c. The shipments from Calcutta are nearly normal, and it is possible to secure commitments afloat at lower than the spot quotations. All of the advices from Calcutta are favorable to the maintenance of prices, owing to the discouraging returns of the jute crop and the schedule of four days per week for mills' running time.

Prices in linens throughout the week have been well maintained. The demand has strengthened somewhat and dealers report buyers are beginning to show some interest for future requirements. The largest department store buyers and hotels have already attended to the fall purchasing and most of the buying is to fill up depleted and broken stocks.

State and City Department

NEWS ITEMS.

Missouri.—*Governor to Call Special Session of Legislature.*—Governor Hyde, it is stated, has announced that he would call a special session of the Missouri Legislature, probably shortly after Nov. 1 next, to consider legislation which will make available the proceeds of the $15,000,000 bond issue recently authorized (V. 113, p. 871) for the payment of a cash bonus to ex-soldiers, sailors and marines from Missouri who served in the war with Germany.

New Shoreham, R. I.—*Payment of Debt Being Made in Installments.*—Almanza J. Rose, Treasurer and Tax Collector of the town of New Shoreham through his attorney, Everett J. Kingsley of Westerly, has delivered $8,000 to the Industrial Trust Company, representing the second payment, said the Providence "Journal," on Sept. 16, with which the town will retire its indebtedness to the trust company amounting to $145,000.

"This payment," continues the "Journal," "was made on the date of maturity although the first one, due Aug. 15, of $4,000 was made on Aug. 5, and the money for the third payment, of $3,500, which falls due on Oct. 15 Mr. Kingsley says, will be paid to-morrow. This will leave only $4,000 due on Dec. 15, to be paid this year, under the agreement.

"The campaign that is being conducted for the liquidation of the island's big obligation, in which the slogan has been adopted, 'Block Island Expects Every Man to Do His Duty,' is producing satisfactory results. The taxpayers of the island are awake and are coming forward in a manner that is surprising.

"Not able to corral needed revenue by ordinary methods, Treasurer Rose announced a series of sales of property, on which taxes were overdue. He said if the owners should not act, he would, and he has.

"Attorney Kingsley said yesterday that of the property listed for the first tax sale scheduled, only one piece was sold, the tax due on the rest having been paid up. Taxes on every piece listed for the second sale were settled and in the third list all but two properties have been cleared, and of these one owner has promised to make payment this week, while the last piece is owned by parties in a different State, with whom it has been difficult to get in touch.

As the means for meeting all the payments for this year have been provided the taxpayers and officials are elated, as it is considered that this first year would be the hardest in which to meet the obligations. Hereafter, it is believed that payments will be met promptly as they come due, if not discounted previous to their maturity."

North Dakota.—*Recall Election to be Held Oct. 28.*—North Dakota's recall election, according to a dispatch from Bismarck to the New York "Tribune" date Sept. 16, aimed at State officers elected with Non-Partisan League indorsement, will be held Friday, Oct. 28, under proclamation prepared to-day by Thomas Hall, Secretary of State.

The proclamation, the dispatch continued, was mailed out to-night to County auditors who will post formal notice of the election. Preparation of the proclamation began to-day immediately after a check of recall petitions had shown the number of signatures obtained was from 7,000 to 8,000 in excess of legal requirements.

The petitions, circulated for each official against whom the independent faction of the State aimed the proposed recall, bore signatures in the following number: For recall of Governor Lynn, J. Frazier, 73,893; Attorney General William Lemke, 73,237, and John Hagan, Commissioner of Agriculture and Labor, 73,187.

Sawtelle, Calif.—*Election of 1917, Annexing District to Los Angeles Declared Illegal by State Supreme Court.*—The annexation election of 1917 by which Sawtelle became a part of Los Angeles, yesterday was declared illegal by a decision of the State Supreme Court at San Francisco, according to dispatches received last night from that city said the Los Angeles "Times" of Sept. 16. The Court held that, although the election was favorable to annexation, the the decision at the polls was not legal. The "Times" continues as follows:

One of the principal questions at issue was whether or not the voters of Sawtelle had been adequately informed by the wording of the ballot as to the proportion of the bonded indebtedness of Los Angeles that the Sawtelle district would assume under annexation. The closeness of the vote was also made a contributing cause in the action, there being a majority of but three or four votes for annexation in the 1,000 votes cast.

According to the decision, Sawtelle must withdraw as a part of Los Angeles and assume the status of an individual corporation, which it held before the election.

The election was contested by Charles Coe, a resident of Sawtelle, and the case has been in the lower courts since then. These Courts all upheld the validity of the annexation proceedings, but appeals were taken until the Supreme Court was reached. It is not considered likely that the case will be appealed to the Supreme Court of the United States, unless it should develop that Federal Constitutional questions are involved. The city of Los Angeles, however, is expected to ask the Supreme Court for a rehearing.

City Attorney Stephens said: "The decision is, of course, a blow to the city of Los Angeles, if finally upheld. I assume that we shall be given an opportunity to apply for a rehearing.

This is the first adverse decision we have had in the Sawtelle case, the lower courts upholding the election as legal.

The question at issue was whether or not the voters of Sawtelle had been sufficiently informed by the words printed on the ballot at the annexation election as to the terms under which the district of Sawtelle was to be annexed to Los Angeles—assumption of a share of the city's bonded indebtedness and similar points. We contended that the question as printed on the ballot was sufficiently explicit.

The decision, if permitted to stand, raises a number of perplexing problems as to change of administration. Until I have examined the decision carefully, I would not care to say what the city's next step will be.

Winston County, Ala.—*Suit Brought to Enjoin County Officials to Levy Special Tax to Care for Loan.*—Petition was filed in the Federal Court on Sept. 16, says the Birmingham "Age-Herald," by the Wayne County Home Savings Bank of Detroit, Mich., requesting that the officials of Winston County, Ala., be enjoined to levy and collect a special tax for the purpose of paying the interest on certain County bonds owned by that company, and providing a sinking fund for them.

According to the petition of the bank, the "Age-Herald" continues, that institution owns $26,500 worth of the Winston County bonds dated Mar. 1 1901, and payable 30 years later. The plaintiff claims that interest on the bonds is now past due, and the County is not putting aside an annual sum to be used as a sinking fund for the bonds.

The petitioners ask the courts to enjoin the officials of the County to levy a special tax of five mills on the dollar to be used for paying for the bonds, and that thef und collected be paid to the bank annually or be given to some bonded trustee to hold until the time when the bonds fall due.

A temporary injunction requiring the officials to add the five mill increase o the assessments for the fiscal year beginning Oct. 1, is also requested in he petition.

BOND CALLS AND REDEMPTIONS.

Denver (City and County), Colo.—*Bond Call.*—In pursuance of Section 47 of the Revised Charter, 1916, of the City and County of Denver, notice is given that sufficient moneys are in the hands of M. J. McCarthy, Manager of Revenue and ex-officio City Treasurer, to pay the following bonds:

Sanitary Sewer Bonds.

Sub-District No. 5, East Side Sanitary Sewer District No. 1, Bond Nos. 59 to 64 inclusive and Bonds Nos. 87 to 99 inclusive.
Part "A" Sub-District No. 1, West and South Side Sanitary Sewer District, Bond No. 12.
Part "A" Sub-District No. 3, West and South Side Sanitary Sewer District, Bond No. 89.
Part "A" Sub-District No. 5, West and South Side Sanitary Sewer District, Bond No. 21.
Part "A" Sub-District No. 15, West and South Side Sanitary Sewer District, Bond No. 25.

Improvement Bonds.

Capitol Hill Improvement District No. 5, Bonds No. 156, 157 and 181 to 205 inclusive.
Capitol Hill Improvement District No. 6, Bonds No. 121 to 123 inclusive and Bonds Nos. 178 to 214 inclusive.
East Side Improvement District No. 6, Bond No. 47.
North Side Improvement District No. 13, Bond No. 59.
North Side Improvement District No. 17, Bond No. 65.
North Side Improvement District No. 18, Bond No. 47.
North Side Improvement District No. 20, Bond No. 33.
North Side Improvement District No. 23, Bonds Nos. 71 to 73 inclusive.

Park Bonds.

East Denver Park District, Bonds Nos. 1926 to 1935 inclusive.
Highland Park District, Bonds Nos. 316 to 330 inclusive.

Surfacing Bonds.

South Denver Surfacing District No. 2, Bond No. 34.

Paving Bonds.

Alley Paving District No. 50, Bond No. 8.
East Denver Paving District No. 8, Bond No. 33.

Sidewalk Bonds.

North Denver Sidewalk District No. 24, Bond No. 17.

All such bonds are hereby called in for payment, and at the expiration of thirty days from the first publication of this notice, to-wit: On the 30th day of Sept. 1921, interest on the bonds above described will cease.

Upon the request of the holders of any of the above bonds received ten days before the expiration of this call the above official will arrange for their payment at the Bankers Trust Company, New York City, but not otherwise.

Fort Morgan, Morgan County, Colo.—*Bond Call.*—City Treasurer L. C. Jacox has called for payment Paving District No. 2 bonds Nos. 50 and 51, dated June 1 1920. Interest ceases Oct. 8.

Independence, Jackson County, Mo.—*Bond Call.*—City hall bonds, dated April 1 1910, Bonds Nos. 34, 35 and 36, for $500 each, and bearing 4% interest, are called and will be paid Oct. 1.

Lake County (P. O. Leadville), Colo.—*Bond Call.*—County bonds numbered 470 to 483, inclusive, for $1,000 each, and dated Nov. 15 1901, are called for payment on Oct. 1. Interest rate 4%.

Nevada School District (P. O. Nevada), Vernon County, Mo.—*Bond Call.*—School 4% bonds, dated April 1 1906, bonds Nos. 37 to 50, incl., for $1,000 each, have called for payment on Oct. 1 at the National Bank of Commerce, New York City.

Ocosta, Grays Harbor County, Wash.—*Warrant Call.*—Reports say that Alfred Beaulieu, Treasurer, issues notice that all unpaid general fund warrants, Nos. 466 to 769 incl., issued by town of Ocosta, will be paid on presentation. All warrants ceased to bear interest Sept. 15 1921.

Oklahoma (State of).—*Bond Call.*—Notice is given that there are now funds in the State Treasury with which to pay certain State warrants hereinafter specified and that interest ceased on Sept. 12 1921, such date being ten days after the date of the first publication of this notice.

Fund. *Section 13 (S.E.I.)—*	*To Warrant Number.*	*Fund.* *New College—*	*To Warrant Number.*
University	5,687	University	3,368
University Prep	2,492	University Prep	895
Central Normal	1,717	Central Normal	731
N. E. Normal	2,215	N. E. Normal	762
N. W. Normal	1,592	N. W. Normal	609
S. W. Normal	1,447	S. W. Normal	945
E. C. Normal	2,088	E. C. Normal	671
S. E. Normal	1,740	S. E. Normal	680
C. A. & N. University	1,027	C. A. & N. University	1,323
A. & M. College	11,351	A. & M. College	5,072

Previous numbers have been called prior to this date.

The holders of Warrant No. 1598 on Northwestern Normal, Section 13 Fund, is hereby notified that same has been canceled. F. D. Carter is State Auditor.

Portland, Ore.—*Bond Call.*—Improvement bonds numbered 28010 to 28342 incl., dated Oct. 1 1914, are called for payment on Oct. 1 at the office of Wm. Adams, City Treas.

Improvement bonds of the former town of Linton, numbered 36 to 51, incl., are also called for payment on the above date.

Portland School District No. 1 (P. O. Portland), Multnomah County, Ore.—*Bond Call.*—School building bonds at 4½%, dated Oct. 1 1908 and numbered 76 to 250, inclusive, for $1,000 each, have been called for payment on Oct. 1 at Kountze Bros., New York. Interest ceases Oct. 1 1921.

Portland School District No. 1 (P. O. Portland), Multnomah County, Ore.—*Bond Call.*—School building bonds numbered 36 to 150, inclusive, dated Oct. 1 1910, for $1,000 each and bearing 5½% interest, have been called and will be paid on Oct. 1 at the Chase National Bank, N. Y.

Pottsville, Schuylkill County, Pa.—*Bond Call.*—Sixth Series Street Paving bonds Nos. 5, 6, 10, 19, 30, 32, 45, 53, 58, 86, 90 and 100 have been called for payment on Sept. 1, to be paid at the Safe Deposit Bank of Pottsville.

San Antonio, San Antonio County, Tex.—*Bond Call.*—The following 6% bonds are called for payment on Nov. 30 at the City Treasurer's office or at the Seaborad National Bank, N. Y.

$50,000 street impt. bonds. Denom. $1,000. Date Nov. 30 1891.
10,000 sidewalk bonds. Denom. $1,000. Date Nov. 30 1891.

Webb City, Jasper County, Mo.—*Bond Call.*—Fire dept. 5% bonds, dated April 1 1910, Bond Nos. 1 to 10, incl., for $500 each, are called and will be paid Oct. 1 1921.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ADRIAN, Lenawee County, Mich.—*BOND OFFERING.*—G. Percy Love, City Clerk, will receive bids until 4 p. m. Oct. 10 for $39,000 5% bonds. Denom. and maturities to suit purchaser, providing that not more than $3,000 shall mature in any one year before 1930. Date Aug. 1 1921. Prin. and semi-ann. int. (F. & A.) payable at the Commercial Savings Bank, the Adrian State Savings Bank the Lenawee County Savings Bank, the National Bank of Commerce, all of Adrian, Mich., or at the City Treasurer's office. Cert. check for 10% of the amount bid for required. Purchaser to pay accrued interest. These bonds were offered without success on Aug. 29—V. 113, p. 1173.

AKRON, Summit County, Ohio.—*BOND OFFERING.*—F. A. Parmelee, Director of Finance, will receive sealed proposals until 12 m. Oct. 17 for the purchase of the following 6% special assessment bonds aggregating $163,300:

$18,300 bonds. Denom. 1 for $300 and 18 for $1,000 each. Due yearly on Sept. 1 as follows: $1,000 from 1922 to 1926, incl.; $2,000 in 1927 and 1928; $3,000 in 1929 and 1930, and $3,300 in 1931.
14,000 bonds. Denom. $1,000. Due $1,000 yearly on Sept. 1 from 1922 to 1927, incl., and $2,000 yearly on Sept. 1 from 1928 to 1931, incl.
*16,700 bonds. Denom. 1 for $700 and 16 for $1,000 each. Due yearly on Aug. 1 as follows: $2,000 from 1922 to 1927, incl., $1,000 from 1928 to 1930, incl., and $1,700 in 1931.
*8,900 bonds. Denom. 1 for $400, 3 for $500 and 7 for $1,000 each. Due yearly on Aug. 1 as follows: $500 from 1922 to 1924, incl.; $1,000 from 1925 to 1930, incl., and $1,400 in 1931.
*20,000 bonds. Denom. $1,000. Due $2,000 yearly on Sept. 1 from 1922 to 1931, incl.
19,700 bonds. Denom. 1 for $700 and 19 for $1,000 each. Due $2,000 yearly on Sept. 1 from 1922 to 1930, incl., and $1,700 on Sept. 1 1931.
2,500 bonds. Denom. $250. Due $250 yearly on Sept. 1 from 1922 to 1931, incl.
2,600 bonds. Denom. $260. Due $260 yearly on Sept. 1 from 1922 1931, incl.
39,700 bonds. Denom. 1 for $700 and 39 for $1,000 each. Due yearly on Sept. 1 as follows: $3,000 in 1922, $4,000 from 1923 to 1930, incl., and $4,700 in 1931.
4,500 bonds. Denom. $450. Due $450 yearly on Sept. 1 from 1922 to 1931, incl.
8,500 bonds. Denom. 3 for $500 and 7 for $1,000 each. Due yearly on Sept. 1 as follows: $500 from 1922 to 1924, incl.; $1,000 from 1925 to 1931, incl.
7,900 bonds. Denom. 3 for $500, 1 for $400 and 6 for $1,000 each. Due yearly on Sept. 1 as follows: $500 from 1922 to 1924, incl.; $400 in 1925 and $1,000 from 1926 to 1931, incl.

Date of bonds marked (*) is Aug. 1 1921, all other bonds are dated Sept. 1 1921. Principal and semi-annual interest payable at the National Park Bank in New York City. Certified check for 1% of the amount bid for, payable to the above Director required. Purchaser to pay accrued interest.

ALBANY, Morgan County, Ala.—*BOND SALE.*—According to newspaper reports, $50,000 bonds have been awarded to the Alabama Bonding Co. of Montgomery.

ALBANY, Shackelford County Tex.—*BONDS VOTED.*—At the election held on Sept. 12 (V. 113, p. 1073), $100,000 6% water-works improvement bonds were voted by 98 to 43. Interest semi-annual. Due $2,500 yearly for forty years. Date of sale not yet determined.

ALBANY COUNTY (P. O. Albany), N. Y.—*BOND SALE.*—An issue of $304,000 5% highway and bridge bonds offered on Sept. 19 were sold on that date to the New York State Bank of Albany at par.

ALBANY COUNTY (P. O. Laramie), Wyo.—*BOND OFFERING.*—Bids will be received until 10 a. m. Oct. 5 by Elmer T. Beltz, County Clerk, for $25,000 6% tax-free coupon road-construction bonds (V. 112, p. 2659. Denom. $1,000. Date July 1 1921. Principal and semi-annual interest (J. & J.) payable at the office of County Treasurer, or some bank in New York City, as may be designated by the Board of County Commissioners. Due July 1 1941, optional July 1 1931. Certified check for $500, required. Bonded debt June 14 1921, none. Assessed valuation Dec. 31 1920 was $27,416,666. State and county tax rate (per $1,000) $9 32.

ALEXANDER COUNTY (P. O. Cairo) Ill.—*BOND SALE.*—The $350,000 5% bonds offered on Sept. 12 (V. 113, p. 1173) were sold to P. W. Chapman & Co., Inc., and Taylor, Ewart & Co., both of Chicago, at 97.50, a basis of about 5.35%. Date July 1 1921. Due yearly on July 1 as follows: $17,000 from 1922 to 1940, incl., and $27,000 in 1941.

Financial Statement.

Assessed value 1920	$10,442,185
Total indebtedness of every character (incl. this issue)	448,007
Tax rate per $100	$5.54
Population 1920 Census	23,980

ALLENTOWN, Lehigh County, Pa.—*BOND OFFERING.*—M. W. Gross, Mayor, will receive sealed bids until 9 a. m. Oct. 3 for $130,000 4½% coupon sewage bonds. Date Oct. 1 1919. Due series A, B, C, D, E, and F every 5 years from Oct. 1 1924 to Oct. 1 1949, incl. Certified check for 5% of the amount bid for, payable to the city required.

ALLENTOWN SCHOOL DISTRICT (P. O. Allentown), Lehigh County, Pa.—*BOND OFFERING.*—T. P. Wenner, Secretary Board of Directors, will receive sealed bids until 8.15 p. m. Oct. 11 for $750,000 5% school bonds. Denom. $1,000. Date Oct. 1 1921. Interest semi-annually. Due yearly on Oct. 1 as follows: $63,000 in 1926, $81,000 in 1931, $103,000 in 1936, $130,000 in 1941, $166,000 in 1946 and $207,000 in 1951; optional on or after Oct. 1 1941. Certified check for 2% of the amount bid for, payable to C. M. W. Keck, Treasurer, required.

ALPENA Alpena County Mich.—*BOND OFFERING.*—Frederick C. Burnett, City Clerk, will receive sealed bids until 2 p. m. Oct. 15 for the purchase of $100,000 6% filtration-plant bonds. Denom. $500. Date Sept. 15 1921. Principal and semi-annual interest (M. & S.), payable at the Alpena National Bank or Alpena County Savings Bank, both in Alpena, Mich. Due $4,000 yearly on Sept. 15 from 1926 to 1950, inclusive. Certified check for 10% of the amount bid for, drawn upon the Alpena National Bank or the Alpena County Savings Bank, both in Alpena, Mich., required. Purchaser to pay accrued interest.

Financial Statement

Assessed valuation (current year)	$ 0,061,725
Bonded debt, exclusive of present issue—	
Water-works bonds, payable $15,000 Sept. 1 1924 and annually thereafter for the next nine years; interest 5%)	$150,000
Electric-light bonds (payable $10,000 Sept. 1 1925 and annually thereafter for the next nine years; interest 4%)	100,000
Certificates of credit	23,000
Total outstanding indebtedness	$273,000

All accrued interest on outstanding indebtedness has been paid, and a sinking fund has and will be provided to pay the outstanding bonds as they become due.

AMERY, Polk County, Wisc.—*BOND SALE.*—Reports say that $25,000 bonds have been disposed of.

ASHTABULA Ashtabula County Ohio.—*BOND OFFERING.*—M. A. Taylor, City Auditor, will receive sealed proposals until 12 m. Oct. 10 for the purchase of the following bonds:

$99,000 5½% special assessment street-improvement bonds. Denom. $1,000. Due $9,000 on Oct. 1 1922 and $10,000 yearly on Oct. 1 from 1923 to 1931, inclusive.
18,000 5½% city's portion street-improvement bonds. Denom. $600. Due $1,800 yearly on Oct. 1 from 1922 to 1931, inclusive.
7,200 5½% special assessment street-improvement bonds. Denom. $400. Due $2,400 yearly on Oct. 1 from 1922 to 1924, incl.
1,050 5½% city's portion street-improvement bonds. Denom. $350. Due $350 yearly on Oct. 1 from 1922 to 1924, inclusive.
8,250 6% special assessment street-improvement bonds. Denom. $550. Due $2,750 yearly on Oct. 1 from 1922 to 1924, incl.
5,300 6% city's portion street-improvement bonds. Denom. $550. Due $1,100 yearly on Oct. 1 from 1922 to 1924, inclusive.

All bids must state the number of bonds bid for and the gross amount of bid and accrued interest to date of delivery, all bids to be accompanied with a certified check, payable to the Treasurer of the city, for 5% of the amount of bonds bid for, upon conditions that if the bid is accepted the bidder will receive and pay for such bonds as may be issued as above set forth, within ten days from the time of award, said check to be retained by the city if said condition is not fulfilled. Purchaser to pay accrued interest.

ATWATER Kandiyohi County Minn.—*BOND SALE.*—The State of Minnesota has purchased $20,000 water bonds.

BEGGS, Okmulgee County, Okla.—*BOND OFFERING.*—Sealed bids will be received until Oct. 1 by Rogers Willett, City Clerk, for $50,000 6% city-hall bonds, it is reported. It is also reported that they are offered, subject to approval of the Attorney-General.

BENTON COUNTY (P. O. Camden), Tenn.—*BOND OFFERING.*—Sealed proposals will be received by the County Court, delivered in person or by mail to A. L. Hassell, Clerk of the Court, until 12 m. Oct. 3 for the purchase of $50,000 tax-free road bonds, part of an authorized issue of $200,000. The bonds now offered for sale will be dated Oct. 1 1921; shall mature $10,000 Mar. 1 1931 and $10,000 annually on Mar. 1 thereafter to and incl. 1935, shall be in denom. of $1,000 each and bear interest at 5%, payable semi-annually April 1 and Oct. 1 each year. Cert. check for 2%, required. This is the third block of said authorized issue and will be numbered consecutively from 101 to 150, incl.

BEXLEY, Franklin County, Ohio.—*BIDS.*—Only the following three bids were received on Sept. 17 at the offering of the five issues of 6% assessment bonds aggregating $279,000 (V. 113, p. 1173):

National Bank of Commerce, Columbus, Ohio—$79,000 Stanberry Ave. bonds: Par and interest.
Cleveland Trinidad Paving Co., Cleveland, Ohio.—$51,000 Dawson Ave. bonds: Par and interest.
Cleveland Trinidad Paving Co., Cleveland, Ohio.—$61,000 Euclaire Ave. bonds: Par and interest.

BIRMINGHAM, Ala.—*BOND SALE.*—On Sept. 16, R. M. Grant & Co. were the successful bidders for the $115,500 7% tax-free public impt. bonds—V. 113, p. 1173—for $117,382 65 (101.63) and interest. Date Sept. 1 1921. Due Sept. 1 1931, not exceeding one-fifth in amount of said bonds being redeemable before maturity on Sept. 1 1923 and a similar number of bonds each year thereafter, by paying holder one-half the annual interest on the bonds redeemed, notice of redemption to be given as provided by law. Other bidders were:

Ward, Sterne & Co. ..... $117,300 00 | Steiner Bros. $116,436 00
Otto Ward & Co. ..... 117,248 50 |

BLACKFOOT PAVING DISTRICT NO. 26 (P. O. Blackfoot), Bingham County, Ida.—*BOND SALE.*—Keeler Bros. & Co., of Denver, have purchased $50,000 7% bonds. Denoms. $1,000 and $500. Date Aug. 15 1921. Principal and semi-annual interest (Feb. 15 and Aug. 15) payable at the City Treasurer's office or the National Bank of Commerce, New York. Due Aug. 15 1931. Redeemable in numerical order by call of the City Treasurer on any interest-paying date. Official advertisement states that "collection and payment of principal and interest guaranteed by the City of Blackfoot."

Official Financial Statement of City of Blackfoot.

Assessed valuation, 1920 (one-third real value)	$2,327,859 32
Actual value, estimated	7,000,000 00
Net debt (before deducting water and sinking funds)	$164,250

Population, 1920 Census, 4,822; present actual population, conservative estimate, 5,286.

BLOUNT COUNTY (P. O. Maryville), Tenn.—*BONDS NOT TO BE RE-OFFERED.*—The $50,000 6% school bonds offered unsuccessfully on Aug. 20—V. 113, p. 1074—will not be re-offered until Jan. 1922.

BLUFF CITY Harper County Kans.—*PURCHSAER.*—The $20,000 electric-light bonds (V. 113, p. 1173) were acquired by the Guarantee Title & Trust Co., of Wichita. The price paid was 97.75, a basis of about 6.20%. The bonds answer to the following description. Interest rate 6%. Denom. $500. Date Aug. 5 1921. Int. F. & A. Due Aug. 5 1941.

BONNEVILLE IRRIGATION DISTRICT (P. O. Bountiful), Davis County, Utah.—*DESCRIPTION OF BONDS.*—The $125,000 tax-free bonds recently voted—V. 113, p. 1074—are described as follows: Interest rate 6%. Date Dec. 1 1921. Interest J. & D. Due serially beginning at end of eleventh year. Bonded debt (excluding this issue), $600,000; floating debt (additional), $10,000.

BOONE COUNTY (P. O. Lebanon) Ind.—*BOND OFFERING.*—Granville Wells, County Treasurer, will receive bids until 10 a. m. Sept. 29 for the purchase of the following road-improvement bonds:

$7,800 4½% Samuel Dean et al, Jefferson Township bonds. Denom. $390. Date Jan. 4 1921. Due $390 each six months from May 15 1922 to Nov. 15 1931, inclusive.
25,600 4½% Samuel J. Sanders et al, Eagle Township, bonds. Denom. $640. Date Nov. 3 1920. Due $1,320 each six months from May 15 1922 to Nov. 15 1931, inclusive.
12,000 4½% Albert Perkins et al, Clinton Township, bonds. Denom. $300. Date Nov. 3 1920. Due $600 each six months from May 15 1922 to Nov. 15 1931, inclusive.
2,600 5% L. M. Sandlin et al, Center Township, bonds. Denom. $130. Date Aug. 2 1921. Due $130 each six months from May 15 1922 to Nov. 15 1931, inclusive.

Interest M. & N.

BOND SALE.—The $17,700 4½% Micheal W. Lane et al, Center Township, bonds offered on Sept. 15 (V. 113, p. 1173) were sold to Michael W. Lane at par and accrued interest.

BOULDER, Boulder County, Colo.—*BOND SALE.*—Sidlo, Simons, Fels & Co. of Denver have been awarded $75,000 6% Paving District No. 14 bonds. Denom. $500. Date Sept. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the City Treasurer's office. Due Sept. 1 1936; estimated to be called on Sept. 1 as follows: $10,000, 1922; $5,000, 1923, and $4,000, 1924 to 1938 inclusive.

BOULDER COUNTY SCHOOL DISTRICT NO 65 Colo.—*BONDS VOTED.*—An issue of $2,500 6% 10-20-year (opt.) school-building bonds has been voted. These bonds have already been sold to the Bankers Trust Co. of Denver, subject to being sanctioned by the voters at said election. The notice of election and sale was given in V. 113, p. 752.

BRADLEY BEACH, Monmouth County, N. J.—*BOND SALE.*—An issue of $250,000 6% Beach Improvement bonds offered on Sept. 13 was awarded to the Asbury Park and Ocean Grove Bank of Asbury Park at 100.05, a basis of about 5.99%.

BROCKTON, Plymouth County, Mass.—*BOND SALE.*—The following two issues of bonds offered on Sept. 20—V. 113, p. 1271—were sold to Chase & Co. of Boston at 100.389:

$9,500 5½% school bonds. Due $2,000 from 1922 to 1925, inclusive, and $1,500 in 1926.
60,000 5% surface drainage bonds. Due $6,000 yearly from 1922 to 1931, inclusive.

Date July 1 1921.

BUCHANAN COUNTY (P. O. St. Joseph), Mo.—*FINANCIAL STATEMENT.*—The following financial statement has been issued in connection with the sale of the $200,000 5% tax-free coupon road bonds awarded as stated in V. 113, p. 1173:

Financial Statement.

Real value of taxable property, estimated	$180,000,000
Assessed valuation for taxation	95,353,035
Total debt (this issue included)	1,392,000
Less sinking fund $23,000	
Net debt	1,369,000

Population, 1920 Census, 93,684.
Total debt less than 1½% of assessed valuation.

BUTTE, Silver Bow County, Mont.—*BOND SALE.*—On Sept. 21 the $1,000,000 6% funding bonds (V. 112, p. 1173) were sold to the Metals Bank & Trust Co., of Butte, at 100.15. Date July 1 1921. Due July 1 1941, optional on or after July 1 1936.

CACHE COUNTY SCHOOL DISTRICT (P. O. Logan), Utah.—*PRICE PAID.*—We are informed by Arthur Jensen, Clerk, that the price paid for the $180,000 5% bldg. bonds was 89.70, a basis of about 6.09% (not 89.67 as stated in V. 113, p. 1271).

CALDWELL VILLAGE SCHOOL DISTRICT (P. O. Caldwell) Noble County, Ohio—*BOND SALE.*—The $30,000 6% coupon bonds offered on Sept. 15 (V. 113, p. 1173) were sold at par and accrued interest, $10,000 going to the Farmers & Merchants Bank, $10,000 to the Noble County National Bank, and $10,000 to the Citizens National Bank, all of Caldwell, Ohio.

CAMBRIDGE, Middlesex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $200,000 offered on Sept. 13 was awarded to the Harvard Trust Co. of Cambridge on a 5.50% discount basis. Date Sept. 14 1921 and due Oct. 14 1921.

CAMDEN, Camden County, N. J.—*OPTION EXERCISED.*—The 60-day option at par to purchase the following four issues of 5½% coupon or registered bonds which was granted to the National City Co., Harris, Forbes & Co. and Estabrook & Co. on July 14 as mentioned in our issue of July 16, page 316, has been exercised:

$125,000 school bonds. Due yearly on Aug. 1 as follows: $3,000 from 1922 to 1956, incl., and $4,000 from 1957 to 1961, incl.

336,000 street improvement bonds. Due yearly on Aug. 1 as follows: $17,000 from 1922 to 1927, incl., and $18,000 from 1928 to 1940, inclusive.

100,000 park bonds. Due yearly on Aug. 1 as follows: $2,000 from 1922 to 1941, incl., and $3,000 from 1942 to 1961, incl.

500,000 harbor improvement bonds. Due yearly on Aug. 1 as follows: $12,000 from 1922 to 1941, incl., and $13,000 from 1942 to 1961, inclusive.

Denom. $1,000. Date Aug. 1 1921.

CANDO, Towner County, No. Dak.—*BOND OFFERING.*—It is reported that the City Clerk is offering for sale $50,000 6% electric light and impt. bonds.

CANTON, Stark County, Ohio.—*BOND SALE.*—The $149,507 30 6% coupon funding deficiency bonds offered on Sept. 19—V. 113, p. 1173—were sold to the Wm. R. Compton Co. and Stacy and Braun at 102.181, a basis of about 5.66%. Date Sept. 1 1921. Due Sept. 1 1930.

CANTON SCHOOL DISTRICT (P. O. Canton), Miller County, So. Dak.—*BOND SALE.*—Recently the $165,000 high school building bonds, voted on June 20—V. 113, p. 202—were sold at par and accrued interest to the Drake-Ballard Co., of Minneapolis.

CASS COUNTY (P. O. Logansport), Ind.—*BOND OFFERING.*—J. J. McCormick, County Treasurer, will receive sealed bids until 10 a. m. Oct. 15 for $11,900 5% Beckley-Kistler Road No. 3, Boone Township bonds. Denom. $585. Date Oct. 15 1921. Principal and semi-annual interest (M. & N.) payable May 15 1923.

CENTER SCHOOL TOWNSHIP, Hancock County, Ind.—*BOND SALE.*—The $25,000 6% coupon school bonds offered on Sept. 17—V 113, p. 1074—were sold to the T. D. Sheerin Co. at 100.025, a basis of about 5.99%. Date Sept. 1 1921. Due $2,000 yrly. on July 1 from 1922 to 1933, incl., and $1,000 on July 1 1934.

CENTRAL GAITHER UNION SCHOOL DISTRICT, Calif.—*BOND SALE.*—According to reports, $38,000 bonds have been sold to Blyth, Witter & Co. at 100.53.

CEYLON, Martin County, Minn.—*PRICE PAID.*—The price at which the $15,000 6% 15-year water works and electric light bonds—V. 113, p. 1174—were acquired was 97, a basis of about 6.31%. The purchaser was the Minnesota Loan & Trust Co.

CHEYENNE COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 33-C (P. O. Lorenzo), Neb.—*BOND SALE.*—An issue of $30,000 6% school building bonds has been sold to the Peters Trust Co., of Omaha. Denom. 20 for $1,000 and 20 for $500. Date Sept. 1 1921. Principal and semi-annual interest payable at the County Treasurer's office. Due $3,000 yearly on Sept. 1 from 1927 to 1936, inclusive.

Financial Statement.

Actual valuation	$2,500,000
Assessed valuation, as returned by County Assessor, 1921	921,840
Total bonded debt (this issue only)	30,000

Population, estimated, 350.

CHISAGO COUNTY (P. O. Center City), Minn.—*BOND SALE.*—On Sept. 14 the $100,000 5½% trunk highway reimbursement bonds were sold to Gates, White & Co., of St. Paul, at par, and they are to receive $150 compensation for printing bonds and approving opinion. Denom. $1,000. Date Sept. 1 1921. Int. M. & S. Due $10,000 serially from 1931 to 1940, inclusive.

CLARKSVILLE, Red River County, Tex.—*BONDS NOT SOLD.*—No sale was made on Sept. 19 of the $50,000 6% street and alley paving bonds (V. 113, p. 978). They will be offered again on Sept. 26.

CLAY COUNTY (P. O. Henrietta), Tex.—*BOND ELECTION.*—On Oct. 18 $2,000,000 road bonds will be voted upon.

CLERMONT, Lake County, Fla.—*BOND OFFERING.*—Sealed bids will be received by the City Council until 12 m. Oct. 4 for $30,000 6% 30-year water-works bonds. Denom. $500. Date Sept. 1 1920. Prin. and semi-ann. int. (M. & S.) payable at the First State Bank, Clermont, or at the American Exchange National Bank, N. Y., as the holder thereof may elect. The purchaser will be furnished with an opinion of John C. Thomson, bond attorney, of N. Y. City as to the validity of the issue. All bids must be accompanied with a certified check for 1% of the par value of the bonds bid for, payable to the order of the city of Clermont. The bids must be made upon a printed form to be furnished by the City Council, and no bids will be considered not made upon said form, or which in any way alters or amends the same. Official circular says: "These bonds and all proceedings had or taken in connection with the issuance of same have been validated and confirmed by a decree of the Circuit Court of the 17th Judicial Circuit of the State of Florida, in and for Lake County, bearing date the 28th day of February A. D. 1921, and also by an Act of the Legislature of the State of Florida at its 1921 session (Sec. 75 of Chapter 8926). The city of Clermont, or town of Clermont, has never defaulted in the payment of any obligation, and no litigation is pending or threatened affecting the corporate existence of the municipality or title of the officers of the city or town or the validity of these bonds."

Financial Statement.

Assessed valuation of the real estate and personal property in the city of Clermont according to the assessment roll of 1921	$658,077
Actual true value of all real estate and personal property (est.)	2,000,000
Present bonded indebtedness, exclusive of this issue	None
Estimated population	600

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—*BOND OFFERING.*—H. H. Canfield, City Clerk, will receive sealed bids until 12 m. Oct. 3 for $10,358 6% (city's portion) coupon water-main bonds and $3,941 (city's portion) grading and sidewalk bonds, dated Aug. 1 1921 and drawing interest from that date at the rate of 6% pre annum. Watermain bonds are in denoms. of $1,000 and $358 each and due yearly on Oct. 1 as follows: $358 in 1922; $1,000 from 1923 to 1930, inclusive, and $2,000 in 1931. The grading and sidewalk bonds are in denoms. of $441 and $500 each and are due yearly on Oct. 1 as follows: $441 in 1927; $500 1928, and $1,000 in 1929, 1930 and 1931. Said bonds will be sold to the highest and best bidder for not less than par and accrued interest. All of said bonds to be delivered to the highest and best bidder at the office of the said Clerk of the Town Hall, Cleveland Heights, Ohio, or at the office of the Superior Savings & Trust Co. in Cleveland, Ohio. All bids must state the number of bonds bid for and the gross amount of the bid and accrued interest to date of delivery. All bids to be accompanied by a certified check on some bank other than the one making the bid, payable to the Treasurer of said city, for 3% of the bonds bid for, upon condition that if the bid is accepted the bidder will receive and pay for such bonds within thirty days from and after the time of the award, said check to be retained by the city if such condition is not fulfilled. Said bids will be opened publicly, read and sale of bonds will be made at the regular meeting of the Council of said city, held on Sept. 26 1921.

CLEVELAND SCHOOL DISTRICT (P. O. Cleveland), Russell County, Va.—*BOND OFFERING.*—J. E. Purcell, Clerk Board of Education, will receive bids for the purchase of $25,000 6% school bonds. Int. semi-ann.

CLIFTON FORGE, Alleghany County, Va.—*BOND SALE.*—On Sept. 20 the $100,000 6% 20-year bonds (V. 113, p. 1074) were purchased by the Clifton Forge National Bank of Clifton Forge at par and interes, less $5,000 for expenses. This bid is equal to 95, a basis of about 6.45%. Denom. $1,000. Int. J. & J. Due July 15 1941.

COCKE COUNTY (P. O. Newport), Tenn.—*BONDS VOTED.*—On Aug. 20 the $200,000 road impt. bonds—V. 113, p. 316—were voted, it is stated.

COHOES, Albany County, N. Y.—*BOND OFFERING.*—Adelard Gibean, City Comptroller, will receive sealed bids until 10 a. m. Oct. 4 for the purchase of the following 6% bonds:

$16,000 00 bridge bonds. Denom. $1,000. Due $1,000 yrly. on Oct. 1 from 1922 to 1937, incl.

66,445 29 Series A General Improvement bonds. Denom. 60 for $1,000 and 12 for $500 each, all in coupon form and 1 for $445 29 in registered form. Due $3,500 yrly. on Oct. 1 from 1922 to 1933, incl.; $3,445 29 on Oct. 1 1934 and $3,000 yrly. on Oct. 1 from 1935 to 1941, incl.

84,572 59 Series B bonds. Denom. 80 for $1,000 each; 9 for $500 each and 1 for $72 59. Due yrly on Oct. 1 as follows: $8,500 from 1922 to 1926, incl.; $6,500 from 1927 to 1930, incl.; $6,072 59 in 1931 and $2,000 from 1932 to 1936, incl. All of the bonds in this issue are in coupon form except the one bond for $72 59 which is in registered form.

Date Oct. 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the National Bank of Cohoes, N. Y. Cert. check for 2% of the amount bid for, drawn upon some incorporated bank or trust company payable to the City, required. The successful bidder will be furnished with the opinion of Hawkins, Delafield and Longfellow of New York City. Purchaser to pay accrued interest.

COLUMBINE SCHOOL DISTRICT, Tulare County, Calif.—*PURCHASER.*—The purchaser of the $10,000 6% school bonds, sale of which appeared in V. 113, p. 1174—was the Citizens National Bank, Los Angeles. The price paid was par and accrued interest. The bonds are described as follows: Denom. $800. Date June 6 1921. Interest J. & D. Due yearly from 1927 to 1938, inclusive.

CONNECTICUT (State of).—*BOND SALE.*—The $2,000,000 5% coupon or registration bonds offered on Sept. 20—V. 113, p. 1271—were sold at 103.42, a basis of about 4.69% to a syndicate composed of the Chase Securities Co., Paine, Webber & Co., Watkins & Co., Redmond & Co. and Barr & Schmeltzer. Denom. $1,000. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the State Treasurer's office. Due July 1 1936. These bonds are being offered to investors to yield 4.50%

The notice of this offering will be found on a previous page of this issue.

The following bids were received:

Name and Location of Bidder—	*Amount.*	*Price per $1,000.*	*Remarks*
National City Co., New York E. H. Rollins & Sons, New York	$2,000,000	$1,021.97	All
Putnam & Co., Hartford; Estabrook & Co., R. L. Day & Co. and Merrill, Oldham & Co., Boston	2,000,000	1,021.00	All
Goodwin, Beach & Co., Kissel, Kinnicutt & Co., Kountze Bros. and H. L. Allen & Co., Hartford	2,000,000	1,026.25	All
Blodget & Co., Lee, Higginson & Co., Eldredge & Co. and Curtis & Sanger, New York	2,000,000 Any part	1,027.14 1,022.14	All Any part
Brooks Banks & Trust Co., Torrington	400,000	1,013.50	Part
Roy T. H. Barnes & Co., Thomson, Fenn & Co., F. R. Cooley & Co., Adams, Merrill Co., Hartford; Hincks Bros. & Co., Bridgeport; Winslow, Day & Stoddard, New Haven; The R. F. Griggs Co., Waterbury; Ballard & Co., New York	2,000,000	1,017.572	All
Ina E. Fisher, Hartford	$10,000 15,000 15,000 15,000 35,000 4,000 3,000 3,000 100,000	1,010.00 1,012.87 1,015.85 1,018.52 1,020.00 1,021.20 1,023.89 1,026.59	Part
Stamford Trust Co., Stamford	50,000	1,005.00	Part
City Bank & Trust Co., Hartford	100,000 100,000	1,010.00 1,000.00	Part
Aetna Insurance Co., Hartford	100,000	1,017.50	Part
Aetna Life Insurance Co., Hartford	500,000	1,016.00	Part
James W. Lathrop, Mystic	40,000	1,010.00	Part
Walter H. Lathrop, Mystic	40,000	1,010.00	Part
Harris, Forbes & Co., New York	2,000,000	1,004.01	All
Brown Bros. & Co., New York; Teveller Bank & Trust Co., Hartford	2,000,000	1,013.50	All
Successful Bidders— Paine, Webber & Co., Watkins & Co., Redmond & Co., Chase Securities Corp. and Barr & Schmeltzer, New York	2,000,000	1,034.28	All

CONOQUENESSING, Butler County, Pa.—*BOND OFFERING.*—Sealed bids will be received by the Borough Secretary until 1 p. m. Oct. 6 for $8,400 5.60% (opt.) borough bonds. Denom $500 and $200. Date Oct. 1 1921. Int. semi-annually. Due yrly on Oct. 1 as follows: $700 from 1922 to 1931, incl.; $800 in 1932 and $600 in 1933, optional after Oct. 1 1927.

COTTAGE GROVE, Lane County, Ore.—*BOND OFFERING.*—Homer Galloway, City Recorder, will receive sealed bids until 8 p. m Sept. 30 for the purchase of all or any part of the $15,000 6% 20-year refunding water bonds, recently voted—V. 113, p. 1271. Date Oct. 1 1921. Int. semi-ann. Place of payment of principal and interest at option of purchaser. Cert. check for $100, required.

COTTER SCHOOL DISTRICT (P. O. Cotter), Louisa County, Iowa.—*DESCRIPTION OF BONDS.*—Further details are at hand relative to the sale of the $32,000 5% school bldg. bonds, awarded as stated in V. 113, p. 1174. Date May 1 1921. Int. M. & N. Due in 5 years.

CRAWFORD COUNTY (P. O. English), Ind.—*BOND OFFERING.*—J. B. Pierson, County Treasurer, will receive bids until 2.30 p.m. Oct. 3 for $15,575 5% J. J. Johnson, Whiskey Run Township bonds. Denom. $778 75. Date Oct. 3 1921. Interest M. & N. Due $778 75 each six months from May 15 1923 to Nov. 15 1932, inclusive.

CREEDMOOR SCHOOL DISTRICT (P. O. Creedmoor), Granville County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received by F. M. Phinnix, Chairman County Board of Education (P. O. Oxford), until 12 m. Oct. 24 for $18,000 6% bonds voted on Aug. 12. Denom. $500. Date Oct. 1 1921. Principal and semi-annual interest (A. & O.) payable at the First National Bank, Creedmoor. Due $1,000 yearly on Oct. 1 from 1922 to 1939, inclusive. Certified check for $900 required.

CROOKSTON, Polk County, Minn.—*BOND OFFERING.*—Sealed bids will be received until Oct. 11 by Bergetta Laken, City Clerk, for $30,258 95 6% bonds.

These bonds were offered, it is reported, unsuccessfully on Sept. 13.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND SALE.*—The $375,000 6% coupon special assessment sanitary engineering department improvement 1, 2, 3 and 4; water supply for sewer districts 1 and 2

bonds, which were offered on Aug. 27—V. 113, p. 752—were sold to Field, Richards & Co.

DALLAS, Dallas County, Tex.—*BONDS VOTED.*—On Sept. 17 the voters sanctioned the issuance of the $1,250,000 5½% street impt. bonds—V. 113, p. 873.

DALLAS COUNTY (P. O. Dallas), Tex.—*ADDITIONAL DATA.*—In connection with the sale of the $225,000 5½% coupon hospital bonds, notice of which was given in V. 113, p. 1271, Chas. E. Gross, County Auditor, has written us the following: "The $225,000 5½% Hospital bonds, semi-annual interest, due Jan. 10 and July 10, were disposed of to Geo. L. Simpson & Co. of this city, who found a purchaser for these bonds at par and accrued interest. The county paid them a brokerage, or commission, of $5,295. These bonds were shipped to the Chase National Bank of New York City to be delivered to his purchaser. They were sold Sept. 8 1921. The bonds were dated Jan. 10 1921, bear 5½% interest, payable semi-annually on Jan. 10 and July 10 and run for a period of 40 years and have a 10-year option. The denomination of these bonds being $1,000 each."

DALLAS COUNTY LEVEE IMPROVEMENT DISTRICT NO. 8 (P. O. Dallas), Tex.—*BONDS VOTED.*—Recently $35,000 bonds carried by a vote of four to one.

DELAVAN, Walworth County, Wisc.—*BOND SALE.*—An issue of $33,000 street impt. bonds has been sold to local investors.

DENVER (City and County), Colo.—*BOND SALE.*—The office of Walter B. Lowey, Manager of Improvements in Parks, states that three 6% on or before 13 yrs. improvement district bonds, aggregating $125,000, offered over the counter—V. 113, p. 978—have all been sold to small local investors and to the City's firemen and policemen funds.

DEVINE INDEPENDENT SCHOOL DISTRICT (P. O. Devine), Medina County, Tex.—*BONDS REGISTERED.*—On Sept. 17, $12,000 6% 10-40 year bonds were registered with the State Comptroller.

DOUGLAS COUNTY (P. O. Superior), Wisc.—*BONDS NOT SOLD.*—The $20,000 5% road bonds, maturing from 1930 to 1939, incl., offered on Sept. 15 were not sold, no bids being received.

DURHAM, Durham County, No. Caro.—*BOND SALE.*—R. M. Grant & Co., of New York, were the successful bidders on Sept. 20 for the $525,000 6% 16¾-year (average) coupon or registered school-building bonds (V. 113, p. 1174) at 102.26—a basis of about 5.79%. Date July 1 1921. Due yearly on Jan. 1 as follows: $12,000, 1923 to 1928, inclusive; $13,000, 1929; $15,000, 1930 to 1934, inclusive; $20,000, 1935 to 1940, inclusive; $25,000, 1941 to 1945, inclusive, and $30,000, 1946 to 1949, inclusive.

Other bidders were:

First National Trust Co.	$531,116 78	Eastman, Dillon & Co.	$528,434 00
Stacy & Braun	529,672 50	Fidelity Bank	525,393 75
American Trust Co	528,990 00	Provident Savings Bank & Trust Company	525,000 00
National City Co	525,939 75		

Financial Statement.

Assessed valuation, 1921	$57,000,000 00
Actual valuation as estimated early in 1921	92,000,000 00
Outstanding bonds	2,878,500 00
Water debt included in above	850,000 00
This issue	525,000 00
Tax anticipation notes	410,000 00
Bond anticipation notes, to be paid from proceeds of this issue	250,000 00
Sinking funds	431,624 85
Tax rate, 1921-22	.86

The city's water plant is self-sustaining and there is a surplus after paying interest upon the water bonds.

Population, Census, 1920, 21,719; estimated suburban population, 15,000

EAGLE PASS, Maverick County, Tex.—*BOND SALE.*—Recently J. L. Arlitt of Austin purchased the following 6% bonds:

$12,139 54 general indebtedness funding bonds, dated May 1 1922 and due serially from 1922 to 1933, incl.

12,344 52 permanent impt. funding bonds, dated May 1 1921 and due serially from 1922 to 1933, incl.

Total debt, including these issues, $45,554. Assessed value, $3,983,105. Population, 1920 (Census), 5,765.

EAST BATON ROUGE PARISH SCHOOL DISTRICT NO. 1, La.—*BOND OFFERING.*—Sealed proposals will be received at the office of W. B. Hatcher, Parish Superintendent of Education (P. O. Baton Rouge) until 11 a. m. Oct. 4 for the purchase of $590,000 5% bonds. Denom. $1,000. Int. semi-annually. Due yearly on July 1 from 1922 to 1949, incl. Cert. check for 1% of the bonds bid for, payable to R. C. Gordon, President of the Parish School Board, required.

EAST CLEVELAND, Cuyahoga County, Ohio.—*FINANCIAL STATEMENT.*—In connection with the offering which is to take place to-day (Sept. 24) for five issues of 6% coupon special assessment bonds, aggregating $209,500, details of which appeared in our issue of Sept. 17, p. 1272, we are now in receipt of the following financial statement:

Financial Statement July 31 1921.

True value, real estate and personal property	$80,000,000 00
Assess. val., real est. & personal prop. (as per 1920 duplic'e)	57,970,930 00
Assess. val., real est. & personal prop. (as per 1913 duplicate)	20,419,495 00
Estimated 1921 assessed value, real & personal property	63,000,000 00
Total general bonded debt	1,526,135 00
Indebtedness existing in other forms	None
Total indebt. of every character (excl. special assess. debt)	1,526,135 00
Water debt included in foregoing	153,331 39
Cash value general sinking fund on hand	170,445 17
Special assessment bonded indebtedness (incl. $55,000 issue)	369,639 46
Special assessment sinking fund, cash value on hand	14,485 32
Total delinquent taxes (real estate value April 1 1921)	8,728 45
Total delinquent taxes (special assessment April 1 1921)	19,352 51
Total delinquent taxes (personal property April 1 1921)	13,682 14
Total tax rate 1920 (per $100)	$2.26
Present population (predominately American citizens)	28,000
Population 1920 Census	27,292

Incorporated Feb. 19 1911.

All interest and principal of East Cleveland bonds have been paid promptly at maturity. There is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of said city, the title of its present officials to their respective offices, or the validity of these street lighting bonds. No indebtedness limit, either statutory or constitutional, has been exceeded in issuing these bonds.

EAST FELICIANA PARISH SCHOOL DISTRICT NO. 6 (P. O. Clinton), La.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Oct. 5 by the Parish Superintendent of Schools for $30,000 5% school bonds. Denom. $1,000. Date Jan. 7 1920. Int. annually. The bonds mature serially, being payable $3,000 each year for 10 years. Bonds will be sold for not less than 90 cents on the dollar and accrued interest.

EASTLAND INDEPENDENT SCHOOL DISTRICT (P. O. Eastland), Eastland County, Tex.—*BOND OFFERING.*—Secretary Board of Education, will receive bids for the $50,000 6% coupon school bonds, recently registered by the State Comptroller—V. 113, p. 1174. Denom. $1,000. Date June 1 1921. Prin. and int. payable at the office of State Treasurer, First State Bank, Eastland or Hanover National Bank, N. Y. Due June 1 1961.

EAST NEWARK (P. O. Harrison), Hudson County, N. J.—*BOND SALE.*—The West Hudson County Trust Co. was the successful bidder at 100.79, a basis of about 5.89% for $107,000 6% coupon or registered sewer bonds ($107,833 offered on Sept. 14—V. 113, p. 873). Date July 1 1921. Due yrly. on July 1 as follows: $5,000 from 1922 to 1931, incl.; $6,000 from 1932 to 1940 and $3,000 in 1941.

EAST YOUNGSTOWN, Mahoning County, Ohio.—*BOND OFFERING.*—Anthony Julius, Village Clerk, will receive sealed bids until 12 m. Oct. 17 for $98,180 56 6% coupon deficiency bonds. Date Sept. 1 1921. Prin. and semi-ann. int. payable at the National City Bank in New York City. Due yrly. on Sept. 1 as follows: $11,000 from 1922 to 1929, incl. and $10,180 56 in 1930. Cert. check for 2% of the amount bid for, payable to the Village Clerk, required.

EMERSON, Dixon County, Neb.—*BOND SALE.*—The $12,000 6% light bonds offered Sept. 12 (V. 113, p. 1174) have been sold to the Peters Trust Co. of Omaha.

EUGENE, Lane County, Ore.—*BOND SALE.*—On Aug. 19 the U. S. National Bank of Eugene was awarded $43,066.78 Bancroft improvement bonds. This item was given under caption "Bancroft, Ore.," in V. 113, p. 1073.

EVERETT, Middlesex County, Mass.—*BOND SALE.*—The following 5½% coupon bonds offered on Sept. 20 were sold to Watkins & Co. of New York at 102,089, a basis of about 5.01%.

$37,000 sidewalk bonds. Denom. $1,000. Due $8,000 on Sept. 1 in 1922 and 1923 and $7,000 on Sept. 1 in 1924, 1925 and 1926.

8,000 comfort station bonds. Denom. $1,000. Due $1,000 yrly on Sept. 1 from 1922 to 1929, incl.

45,000 permanent paving bonds. Denom. $500. Due $4,500 yrly. on Sept. 1 from 1922 to 1931, incl.

20,000 surface drainage bonds. Denom. $1,000. Due $1,000 yrly. on Sept. 1 from 1922 to 1941, incl.

Prin. and semi-ann. int. (M. & S.) payable at the Old Colony Trust Co. of Boston.

FAIRMONT, Martin County, Minn.—*BOND SALE.*—The Drake-Ballard Co., of Minneapolis, was the successful bidder at 97.60 on Sept. 19 for the $200,000 6% water and light bonds (V. 113, p. 1272).

FAYETTE, Fulton County, Ohio.—*BOND SALE.*—The $26,400 6% street improvement bonds offered on Sept. 19—V. 113, p. 1174—were sold at par and accrued interest, half going to the Farmers State Bank and the other $13,200 to the Fayette State Savings Bank Co.

FAYETTEVILLE GRADED SCHOOL DISTRICT (P. O. Fayetteville, Cumberland County, No. Caro.—*BOND SALE.*—The $250,000 6% school bonds offered on Sept. 19—V. 113, p. 1075—have been sold to the National Bank of Fayetteville of Fayetteville at 97.10, a basis of about 6.20%. Date July 1 1921. Due July 1 1961.

FLATHEAD COUNTY SCHOOL DISTRICT NO. 23 (P. O. Polson), Mont.—*BOND OFFERING.*—Bids will be received until 4 p. m. Oct. 10 by Maurice D. Pace, Clerk, for the $65,000 10-20 year (opt.) coupon bonds, at not exceeding 6% interest, recently voted—V. 113, p. 1174. Denom. $1,000. Int. semi-ann. Cert. check for $650 payable to the above clerk, required.

FRANKLIN COUNTY (P. O. Brookville), Ind.—*BOND SALE.*—The $77,500 5% bonds offered without success on Aug. 1 (V. 113, p. 653) were sold on Sept. 1 to Hine & Sons and Piedman Bros., of Brookville, Ind., at par and accrued interest. Date Aug. 1 1921. Due $3,880 each six months from May 15 1922 to Nov. 15 1936, inclusive.

FREDERICK COUNTY (P. O. Frederick), Md.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Sept. 29 by the Board of County Commissioners for $125,000 5% school bonds. Denom. $1,000. Date Oct. 1 1921. Int. A. & O. Due yearly on Jan. 1 as follows: $5,000 in 1936; and $15,000 from 1937 to 1944 incl. Cert. check for 2% of the amount bid for, payable to the above Board, required.

GALESVILLE, Trempealeau County, Wisc.—*BOND SALE.*—The Wells-Dickey Co. of Minneapolis has been awarded $20,000 6% new water system bonds at par. Due $1,000 yearly for 20 years.

GIBBON, Buffalo County, Neb.—*BOND SALE.*—Antonides & Co. and the American Bank & Trust Co., both of Denver, have purchased the following tax-free bonds:

$36,000 6% paving bonds. Denoms. $1,000 and $500. Date Sept. 15 1920. Due Sept. 15 1940, optional Sept. 15 1930.

34,100 7% Paving District bonds. Denoms. $1,000 and $500. Date Sept. 15 1920. Bonds are estimated to mature yearly on Sept. 15 as follows: $2,100, 1926; $2,000, 1927 to 1936, inclusive; and $3,000, 1937 to 1939, inclusive.

Principal and semi-annual interest (March 15 and Sept. 15) payable at the County Treasurer's office.

Financial Statement.

Actual valuation, estimated	$2,250,000 00
Assessed valuation, 1920	1,741,250 00
Total bonded debt, including this issue	114,449 99
Water debt, included in above	21,500 00
Net bonded debt	91,419 99

Population, 1,000.

GLADEWATER INDEPENDENT SCHOOL DISTRICT (P. O. Gladewater), Gregg County, Tex.—*BONDS REGISTERED.*—On Sept. 14, $25,000 5½% serial bonds were registered with the State Comptroller.

GLOUCESTER, Essex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $50,000 which was offered on Sept. 21 was sold to the Rockland National Bank of Gloucester on a 5% discount basis, plus $1. Dated Sept. 26 1921 and due March 1 1922.

GOLDEN VALLEY COUNTY (P. O. Ryegate), Mont.—*BOND SALE.*—A telegraphic dispatch from our correspondent at Denver advises us that the Bankers Trust Co., Denver, was awarded an issue of $475,000 6% serial funding bonds.

GRAHAM SCHOOL DISTRICT, Los Angeles County, Calif.—*PRICE PAID.*—The price at which the $11,000 6% school bonds (V. 113, p. 1175) were sold, was par and accrued interest. The purchaser was the Citizens National Bnak of Los Angeles.

GRAND RAPIDS, Kent County, Mich.—*BOND OFFERING.*—J. C. Shinkman, City Clerk, will receive sealed proposals until 3 p. m. Sept. 29 for the purchase of the following coupon bonds aggregating $508,500:

$45,000 6% street-improvement bonds. Denom. $1,000. Due $9,000 yearly on Oct. 1 from 1922 to 1926, inclusive.

70,000 6% street-improvement bonds. Denom. $1,000. Due $7,000 yearly on Oct. 1 from 1922 to 1931, inclusive.

118,500 6% sewer-construction bonds. Denom. 115 for $1,000 each and 5 for $700 each. Due $23,700 yearly on Oct. 1 from 1922 to 1926, incl.

275,000 5% Pearl Street Bridge bonds. Denom. $1,000. Due Oct. 1 1941.

Date Oct. 1 1921. Principal and semi-annual interest (A. & O.) payable at the City Treasurer's office. Certified check for 3% of the amount bid for, payable to the City Treasurer, required. Purchaser to pay accrued int.

Financial Condition September 1 1921.

The city has no floating debt.

Bonded debt payable by general taxation	$2,256,288 00
Assessed valuation of city, 1920	209,094,281 00
Total value of water-works sinking fund	37,023 56
Total value of sinking fund, including water-works	1,106,412 00
Cash on hand exclusive of sinking fund	1,058,050 50
Cash value of assets of city	11,778,303 76

Population, Census of 1920, 137,634. City has never defaulted payment on any bonds at maturity, and the legality of a bond issue has never been questioned. There is no question as to the legality of the corporate existence of the city or as to the legality of the terms of the officials. Nationalities: American predominate; next in order, Holland, Irish, German, Polish. Principal business, furniture, general manufacturing and jobbing trade.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND OFFERING.*—Herschel Corbin, County Auditor, will receive sealed bids until 2 p. m. Oct. 3 for the purchase of the following 5% coupon bonds:

$8,800 Orcineth Bedwell, et al, Stockton and Stafford Township bonds. Denom. $440. Date June 15 1921.

8,800 Dell Wiggington et al, Washington Township, bonds. Denom. $440. Date April 15 1921.

6,000 J. B. Dillon et al, Grant and Fairplay Township bonds. Denom. $300. Date June 15 1921

Principal and semi-annual interest (M. & N.) payable at the County Treasurer's office. Due one bond of each issue each six months from May 15 1922 to Nov. 15 1921, inclusive.

BOND SALE.—The $9,200 5% Henry A. Wolfe et al bonds offered on Sept. 15 (V. 113, p. 1175) were sold to Henry Haywood, of Bloomfield, Ind., at par and accrued interest. Due ten years from date (Aug. 15 1921).

GREENE COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 3, Mo.—*BONDS REGISTERED.*—Bonds of this district in the sum of $13,000, have been registered wiht the State Auditor.

HAMILTON COUNTY (P. O. Noblesville), Ind.—*BOND OFFERNG.*—A. G. Finley, County Treasurer, will receive bids until 11 a. m. Oct. 1 for $12,400 4½% J. S. Wilson, Clay Township bonds. Int. M. & S.

HARLINGEN INDEPENDENT SCHOOL DISTRICT (P. O. Harlingen), Cameron County, Tex.—*BOND SALE.*—The State of Texas has been awarded at par the $30,000 20-40-year (opt.) school bonds, vote on April 12 (V. 112, p. 1896).

HARRISON COUNTY (P. O. Corydon), Ind.—*BOND OFFERING.*—Wm. Taylor, County Treasurer, will receive sealed bids until 2 p. m. Sept. 30 for $9,200 5% Harry Williar et al, Boone and Taylor Townships, bonds. Denom. $920. Date Sept. 30 1921. Int. M. & N. Due $920 each six months from May 15 1923 to Nov. 15 1927, inclusive.

HARTFORD SCHOOL DISTRICT NO. 1 (P. O. Hartford), Hartford County, Conn.—*BOND SALE.*—The $285,000 4½% coupon bond offered on Sept. 23—V. 113, p. 1272—were sold to Blodget & Co. and Merrill Oldham & Co. and Thomson, Lenn & Co., jointly, for 94.17. Date Oct. 1 1919. Due Oct. 1 1959. The district has the right to redeem any or all of these bonds after Oct. 1 1929.

HARTSVILLE, Darlington County, So. Caro.—*BOND OFFERING.*—Until Oct. 14 bids will be received for the following 6% bonds:
$15,000 refunding bonds.
31,000 funding water-works bonds.
24,000 funding sewer bonds.
Due Nov. 1 1961, optional Nov. 1 1941, or any interest-paying date thereafter. Nathans & Sinkler, bond attorneys of Charleston, S. C., have directed the issue of these bonds and their opinion will be furnished the purchser.

HARTSVILLE, Darlington County, So. Caro.—*BONDS VOTED.*—On Aug. 25 the $15,000 refunding, $31,000 water works, $24,000 sewerage system and $110,000 street and sidewalk impt. bonds—V. 113, p. 874—were authorized.

HASKELL, Haskell County, Tex.—*BONDS REGISTERED.*—The State Comptroller registered $20,000 water works improvement and $30,000 street impt. and construction 6% serial bonds on Sept. 16.

HELENA SCHOOL DISTRICT NO. 1 (P. O. Helena), Lewis & Clark County, Mont—*BOND SALE*—The Montana Trust & Savings Bank of Helena was the successful bidder on Sept. 12 for the $24,900 6% funding bonds (V. 113, p. 875) at par and interest. Date Sept. 1 1921. Due $5,000 each year beginning Jan. 1 1927 in numerical order, lowest number first and redeemable as provided by law. There were no other bidders.

HENNEPIN COUNTY (P. O. Minneapolis), Minn.—*BOND SALE.*—An issue of $54,478 47 5% trunk highway reimbursement bonds has been taken by the County Sinking Fund at par.

HILLSBORO, Hill County, Tex.—*BOND SALE.*—Of the $15,000 5% 20-40-year (opt.) market square bonds offered on Feb. 8 (V. 112, p. 489) $7,000 have been sold to H. W. Miller of Hillsboro at par.
The whole issue ($15,000) was registered on April 11 with the State Comptroller (V. 112, p. 1896).

HUBBARD, Trumbull County, Ohio.—*BOND OFFERING.*—Village Clerk Thomas F. Rock will receive sealed bids until 12 m. Oct. 3 for $3,834 6% street-improvement bonds. Denom. 1 for $834 and 4 for $750 each. Date Sept. 1 1921. Int. M. & S. Due yearly on Sept. 1 as follows: $834 in 1922 and $750 from 1923 to 1926, inclusive. Certified check for $100, payable to the Village Treasurer, required. Purchaser to pay accrued int.

HUBBARD VILLAGE SCHOOL DISTRICT (P. O. Hubbard), Trumbull County, Ohio.—*BOND SALE.*—The $25,000 6% bonds offered on Sept. 16—V. 113, p. 1175—were sold to W. L. Slayton & Co. at 100 48, a basis of about 5.96%. Date Oct. 1 1921. Due $1,000 yearly on April 1 from 1925 to 1949 incl.

HUNTINGTON PARK UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—On Sept. 19 the $75,000 6% school bonds—V. 113, p. 1175—were sold to E. H. Rollins & Sons at 101.74, a basis of about 5.78%. Date Aug. 1 1921. Due yearly on Aug. 1 as follows: $3,000 1922 to 1926, incl., and $4,000 1927 to 1941, incl.

IDAHO (State of)—*FINANCIAL STATEMENT.*—We are now in receipt of the following financial statement issued in connection with the offering on Oct. 1 of the $2,000,000 5% State highway bonds, details of which were given in V. 113, p. 1273.

Financial Statement.

Constitutional bond limit	$2,000,000
Exceptions:	
Capitol building bonds 1911	750,000
Capitol building bonds 1919	900,000
Bond issues of 1911	395,500
This issue	2,000,000
Total limit	$6,045,500
Total bonds outstanding (including this issue)	5,989,000
Bonding maring	$56,500
Cash value sinking funds applicable for payment of above bonds Sept. 1 1921	$750,609 80
Assessed value of real and personal property as equalized in August, 1921	$506,602,702
Real value of real and personal property (estimated)	$1,500,000,000
Endowment funds invested (July 1 1921)	$14,421,846 77

Population Census 1910, 325,594.
Population Census 1920, 431,956.

JACKSON COUNTY (P. O. Brownstown), Ind—*BOND OFFERING*—J. O. McMillan, County Treasurer, will receive sealed bids until Oct. 3 for the purchase of $10,300 5% Wm. H. Kasting, Jackson Township, bonds dated Sept. 15 1921, in denominations of $515 and due $515 each six months from May 15 1923 to Nov. 15 1932, inclusive; also $14,600 5% T. A. Spurgeon, et al, bonds, dated Sept. 15 1921, and due beginning May 15 1923.

JACKSON SCHOOL TOWNSHIP, Allen County, Ind.—*BOND OFFERING.*—Joseph E. Baldwin, Township Trustee, will receive bids at his home in said township and said county, address Rural Route, Payne County, Ohio, until 8 p. m. Oct. 10 for $65,000 6% bonds. Denom. $500 and $1,000. Date Oct. 10 1921. Principal and semi-annual interest payable at the Lincoln National Bank in Fort Wayne, Ind. Due $4,500 yearly on Jan. 1 from 1923 to 1936, inclusive, and $2,000 on Jan. 1 1937. Purchaser to pay accrued interest.

JASPER COUNTY (P. O. Newton), Ind.—*BOND OFFERING.*—John T. Biggs, County Treasurer, will receive bids until 1 p. m. Oct. 1 for $13,000 6% R. Harvey Putt Road Improvement No. 3090, Jorden and Carpenter Townships bonds. Denom. $650. Date May 11 1921. Interest M. & N. Due $650 each six months from May 15 1922 to Nov. 15 1931, inclusive.

JOHN DAY, Grant County, Ore.—*BOND SALE.*—Oliver & Sons of John Day have been awarded $8,000 6% water-system bonds at par.

JOHNSTOWN CONSOLIDATED SCHOOL DISTRICT (P. O. Johnstown), Grand Forks County, No. Dak.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Sept. 28 by C. W. Anderson, Clerk, for $18,000 6% bldg. bonds, due in 10 or 20 years. Int. annually. Cert. check 5%, required.

KLAMATH FALLS, Klamath County, Ore.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Oct. 3 of the $60,000 6% sewer bonds—V. 113, p. 1273—Proposals for these bonds will be received until 8 p. m. on that day by A. L Leavitt, Police Judge. Denoms. $1,000 or $500. Date Aug 1 1921. Prin. and semi-ann. int. payable at the Oregon Fiscal Agency in New York City. Due Aug. 1 1936. Cert. check on some banking institution for 5% of amount of the proposal, required. Purchaser to pay accrued interest.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—*BOND OFFERING.*—Ed. Poulson, County Treasurer, will receive sealed bids until 2 p. m. Oct. 8 for $14,000 5% George Harlan et al., Scott Township bonds. Denom. $700. Date Aug. 15 1921. Int. M. & N. Due $700 each six months from Nov. 15 1922 to May 15 1932, incl.

LADOGA, Montgomery County, Ind.—*BOND SALE.*—The $14,500 6% electric light bonds offered on Sept. 12—V. 113, p. 979—were sold to the Citizens State Bank of Ladoga at par and accrued interest.

LAFAYETTE PARISH ROAD DISTRICT NO. 1 (P. O. Lafayette, La.—*BOND SALE.*—The $36,000 5% tax-free bonds offered on Sept. 1—V. 113, p. 654—have been sold to the Marine Bank & Trust Co. and the Securities Sales Co. of Louisiana, Inc., both of New Orleans. Denom. $500. Date Aug. 1 1920. Prin. and semi-ann. int. payable at the Continental & Commercial National Bank, Chicago. Due serially from 1922 to 1945, incl.

LA GRANGE VILLAGE SCHOOL DISTRICT (P. O. La Grange), Lorain County, Ohio.—*BOND OFFERING.*—Chas. H. Nichols, District Clerk, will receive sealed bids until 12 m. Sept. 29 for $5,500 5½% bonds. Denom. $550. Date Oct. 1 1921. Interest A. & O. Due $550 yearly on Oct. 1 beginning 1922. Certified check for $550, payable to the above Clerk required. Purchaser to pay accrued interest.

LAURINBURG GRADED SCHOOL DISTRICT (P. O. Laurinburg), Scotland County, No. Caro.—*BOND OFFERING.*—Sealed bids will be entertained until 12 m. Oct. 24 by T. J. Gill, Secretary County Board of Education, for $150,000 6% school coupon bonds. Denoms. to suit purchasers. Date Oct. 1 1921. Prin. and semi-ann. int. payable in New York. Due Oct. 1 1951. Certified check for 2% of the amount of bonds bid for, payable to Treasurer, Board of Trustees, required.

LEWIS COUNTY SCHOOL DISTRICT NO. 208, Wash.—*NO BIDS RECEIVED.*—No bids were received on Sept. 10, it is stated, for an issue of $10,000 bonds.

LEXINGTON, Davidson County, No. Caro.—*BOND OFFERING.*—Paul R. Roper, Town Clerk, will receive sealed bids until 2 p. m. Oct. 3 for the following 6% bonds—V. 113, p. 1273—
$200,000 street impt. bonds. Due yearly on Oct. 1 as follows: $14,000 1923 to 1932, incl., and $15,000 1933 to 1936, incl.
50,000 water and electric light bonds. Due yearly on Oct. 1 as follows: $1,000 1923 to 1950, incl., and $2,000 1951 to 1961, incl.
Denom. $1,000. Date Oct. 1 1921. Prin. and semi-ann. int. (A. & O.) payable in New York in gold. Cert. check or cash for 2% of the amount of bonds bid for, required. Bonds certified by U. S. Mtge & Trust Co., N. Y. Legality approved by Chester B. Masslich, N. Y. and J. L. Morehead, Durham. Bids must be on blank forms to be furnished by the above Clerk or said trust company.

LINCOLN COUNTY (P. O. Toledo), Ore.—*BID.*—The only other bidder on Sept. 10 for the $100,000 6% road bonds, awarded as stated in V. 113, p. 1273, was the Ralph Schneeloch Co., who bid 100.25. This was a conditional bid and could not be accepted.

LINCOLN PARK DISTRICT (P. O. Chicago), Cook County, Ill. *BONDS OFFERED BY BANKERS.*—The Harris Trust and Savings Bank of Chicago are offering to investors to yield from 5 60% to 5 05% (according to maturities) an issue of $1,000,000 5% coupon (with privilege of registration) bonds. Denom. $1,000. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the State Treasurers' office. The maturities of this issue and the prices and yield these bonds are being offered at is as follows:

Amount	Due	Price	Yield %	Amount	Due	Price	Yield %
$21,000	July 1 1923	99.02	5.60	$66,000	July 1 1932	98.37	5.20
21,000	July 1 1924	98.49	5.60	66,000	July 1 1933	98.69	5.15
21,000	July 1 1925	98.33	5.50	66,000	July 1 1934	98.61	5.15
42,000	July 1 1926	97.94	5.50	66,000	July 1 1935	98.54	5.15
47,000	July 1 1927	98.05	5.40	66,000	July 1 1936	98.97	5.10
47,000	July 1 1928	97.76	5.40	66,000	July 1 1937	98.93	5.10
47,000	July 1 1929	98.11	5.30	66,000	July 1 1938	98.88	5.10
47,000	July 1 1930	97.92	5.30	66,000	July 1 1939	99.42	5.05
47,000	July 1 1930	97.92	5.30	66,000	July 1 1940	99.40	5.05
47,000	July 1 1931	98.49	5.20	66,000	July 1 1941	99.38	5.05

LINTON TOWNSHIP (P. O. Coschoton), Coshocton County, Ohio.—*BOND OFFERING.*—C. W. Derr, Clerk of the Board of Education, will receive sealed proposals until 12 m. Oct. 1 for $3,000 6% coupon school bonds. Denom. $250. Date Sept. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the West Lafayette Bank Co. in West Lafayette. Due $250 each six months from March 1 1922 to Sept. 1 1927, incl.

LOMPOC UNION HIGH SCHOOL DISTRICT, Santa Barbara County, Calif.—*PURCHASER.*—The Citizens National Bank of Los Angeles was the purchaser of the $45,000 6% school bonds—V. 113, p. 1175. The price paid by the bank was $45,052 (100.11) and interest, a basis of about 5.99%.

LONG BEACH CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BIDS.*—Bids were also received from the following bankers on Sept. 6 for the $1,465,000 6% bonds, awarded as stated in V. 113, p. 1273:
Citizens Nat. Bank.....$1,500,000 | First Nat. Bk., Los Angel / California Co.; Hunter, Dulin & Co..... | $1,497,150

LONG BEACH CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BIDS.*—The following bids were also received on Sept. 6 for the $435,000 6% bonds, awarded as reported in V. 113, p. 1273:
Citizens Nat. Bk., Los Ang's $445,000 | First Nat. Bk., Los Angeles / California Co.; Hunter, Dulin & Co..... | $444,250

LOOSAHATCHIE RIVER DRAINAGE DISTRICT, Fayette and Shelby Counties, Tenn.—*BOND SALE.*—Caldwell & Co., of St. Louis, have purchased $315,000 6% tax-free bonds. Denom. $1,000. Date April 1 1921. Principal and semi-annual interest (A. & O.) payable at the First National Bank of St. Louis. Due serially from 1927 to 1941, incl.

LORAIN, Lorain County, Ohio.—*BOND OFFERING.*—Charles L. Patterson, City Auditor, will receive sealed bids until 12 m. Sept. 30 for $265,000 6% coupon bonds. Denom. $1,000. Date Sept. 15 1921. Int. Principal and semi-annual interest (M. & S.) payable at the office of the Sinking Fund Trustees. Due $50,000 yearly on Sept. 1 from 1927 to 1930, inclusive, and $65,000 on Sept. 1 1931. Certified check for 2% of the amount bid for, drawn upon any Lorain, Ohio, bank or any national bank outside of said city, payable to the City Treasurer required. Purchaser to pay accrued interest.

LORAIN, Lorain County, Ohio.—*BOND SALE.*—The $10,000 6% coupon park and playground bonds offered on Sept. 19 (V. 113, p. 1274) were sold to the National Bank of Commerce of Lorain at par and accrued interest. Date June 15 1921. Due Sept. 15 1936.

LOS ANGELES CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—An issue of $500,000 5½% school bonds has been sold, it is reported.

LOS ANGELES CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—Blyth, Witter & Co., and others have purchased $1,500,000 5½% gold tax-free bonds. Coupon bonds of $1,000 denomination, registerable as to principal and interest. Date Nov. 1 1920. Prin. and semi-ann. int. (M. & N.) payable in gold at the County Treasurer's office. Due yearly on Nov. 1 from 1922 to 1960, incl. These bonds are now being offered to investors to yield from 5.70% to 5.25%, according to maturity.

Financial Statement.

Assessed valuation of taxable property	$751,296,868
Total bonded debt (including this issue)	7,086,600

Bonded debt is less than 1% of assessed valuation.
Population 1920 census, 576,673.
Now estimated, 600,000.

MADERA, Madera County, Calif.—*BOND SALE.*—R. H. Moulton & Co., of San Francisco, have been awarded $134,000 6% tax-free municipal improvement bonds. Denominations $500 and $1,000. Date Aug. 1 1921. Principal and semi-annual interest (F. & A.) payable at the office of City Treasurer. Due yearly on Aug. 1 from 1926 to 1952, inclusive.

Financial Statement.

Assessed valuation 1921		$1,751,575
Total bonded debt (including this issue)	$207,500	
Water debt	77,000	
Net debt		130,500
Population (1920 Census), 3,440; 1921 (estimated)		3,750

MADISON, Somerset County, Me.—*BOND SALE.*—E. H. Rollins & Sons were the successful bidders at 97.784, a basis of about 5.27%, for an issue of $110,000 5% coupon "Madison Memorial High School House" bonds, offered on Sept. 13, which are in denomination of $1,000, dated Sept. 1 1921, and payable $5,000 yearly on Sept. 1 from 1922 to 1943, inclusive. Principal and semi-annual interest (M. & S.) payable at the Town Treasurer's office.

Debt Statement Sept. 6 1921.

Assessed valuation 1921	$3,716,825
Population 1920	3,700

The town has no bonded indebtedness, except this issue, and no other indebtedness except temporary loans aggregating $53,000 which are to be paid the present year from moneys accruing from taxation, and proceed of the sale of said bonds.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND OFFERING.*—S. L. Van Petten, County Treasurer, will receive bids until 10 a. m. Oct. 1 for $17,000 6% Olan Wyant et al., free gravel road, Green and Stoneycreek Townships bonds. Denomination $850. Date Oct. 1 1921. Interest M. & N. Due $850 each six months from May 15 1923 to Nov. 15 1932, inclusive. These bonds were first offered on Sept. 15—V. 113, p. 1175.

MADISON COUNTY SCHOOL DISTRICT NO. 62 (P. O. Varney), Mont.—*BOND OFFERING.*—Mrs. A. E. Anderson, Clerk, will receive bids until 2 p. m. Oct. 15 for $1,000 6% bonds.

MADRIVER TOWNSHIP RURAL SCHOOL DISTRICT (Montgomery County), Ohio.—*BOND OFFERING.*—Adam Clingman, District Clerk, will receive sealed proposals until 12 m. Oct. 7 for $125,000 6% coupon school improvement bonds. Denomination $1,000. Date Sept. 1 1921. Principal and semi-annual interest (M. & S.) payable at the Dayton Savings & Trust Co., in Dayton. Due yearly on Sept. 1 as follows: $1,000 from 1922 to 1926, inclusive; $1,500 from 9127 to 1931, inclusive; $2,000 from 1932 to 1936, inclusive; $2,500 from 1937 to 1941, inclusive; $3,500 from 1942 to 1946, inclusive; $4,500 from 1947 to 1951, inclusive, and $5,000 from 1952 to 1961, inclusive. Certified check for 5% of the amount bid for, payable to the above Clerk required. All bonds will be delivered and settled for at the Dayton Savings & Trust Co., Dayton, O. The approving legal opinions of D. W. and A. S. Iddings, Dayton, O., and Shafer & Williams, Cincinnati, O., will be furnished to the successful bidder. Purchaser to pay accrued interest.

MAHNOMEN, Mahnomen County, Minn.—*BOND OFFERING.*—Until 8 p. m. Sept. 26 G. W. Gunderson, Village Clerk, will receive sealed bids at the office of the Citizens' State Bank, Mahnomen, for $20,000 6% water-works-system-extension bonds. Denom. $1,000. Interest semi-annual.

MALAKOFF INDEPENDENT SCHOOL DISTRICT (P. O. Malakoff), Henderson County, Tex.—*BOND SALE.*—The $8,000 5% school bonds, which were registered on April 2 with the State Comptroller—V. 112, p. 1542—have been acquired by the State of Texas at par.

MAMARONECK, Westchester County, N. Y.—*BOND OFFERING.*—Edgar L. Howe, Village Clerk, will receive sealed bids until 8.30 p. m. Oct. 10 for $11,000 dock bonds, not to exceed 6% interest per annum. Denom. $1,000. Date Oct. 1 1921. Int. payable semi-annually. Due $1,000 yearly on Oct. 1 from 1926 to 1936, incl. Cert. check drawn upon a duly incorporated bank for 5% of the amount bid for, required. These bonds were offered unsuccessfully on Sept. 19—V. 113, p. 1274—at not to exceed 5% per annum.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND SALE.* The $32,000 5% W. P. Phillips et al., free gravel road bonds offered on Sept. 19—V. 113, p. 1274—were sold to the J. F. Wild & Co. State Bank of Indianapolis at par and accrued interest.

MARSHALL COUNTY (P. O. Guntersville), Ala.—*CERTIFICATE SALE.*—J. L. Arlitt, of Austin, has purchased $20,000 7% certificates of indebtedness, dated May 9 1921 and due Feb. 1 1922.

MARTIN COUNTY (P. O. Shoals), Ind.—*BOND OFFERING.*—Henry O. McCord, County Treasurer, will receive bids until Oct. 3 for $21,440 6% highway bonds. Denomination $536. Due $536 yearly on May 15 from 1922 to 1961, inclusive.

MEDFORD, Middlesex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $50,000 which was offered on Sept. 20 was sold to the Commonwealth Trust Co. of Boston on a 5% discount basis.

MELROSE, Middlesex County, Mass.—*TEMPORARY LOAN.*—The $50,000 temporary loan offered on Sept. 19—V. 113, p. 1274—was sold to Arthur Perry & Co. on a 5.125% discount basis. Date Sept. 19 1921.

MENNO, Hutchinson County, So. Dak.—*BOND SALE.*—The issue of $38,000 sewerage bonds, recently voted—V. 112, p. 182—has been sold.

MICHIGAN (STATE OF).—*BOND SALE.*—The $10,000,000 5½% coupon soldiers' bonus bonds offered on Sept. 22—V. 113, p. 1274—were sold to a syndicate composed of the Harris Trust & Savings Bank, the Continental & Commercial Trust & Savings Bank and other banks of Chicago, Ill., at 103.033, a basis of about 5.25%. Date Oct. 1 1921. Due Oct. 15 1941. These bonds are being offered to investors at 104.66, to yield about 5.125%. The following bids were also received:

Syndicates Headed by—	*Price Bid.*
National City Company	102.25
Hallgarten & Company	101.55
Guaranty Company of New York	101.35

MIDDLEPORT, Niagara County, N. Y.—*BOND SALE.*—The $16,000 6% water bonds offered on Sept. 22—V. 113, p. 1176—were sold to O'Brian, Potter & Co. at 1,000.02, a basis of about 5.99%. Date Aug. 10 1921. Due $1,000 yearly on Aug. 10 from 1938 to 1953, inclusive.

MINNEAPOLIS, Minn.—*CERTIFICATE SALE.*—On Sept. 14 the Northwestern National Bank of Minneapolis was awarded at par the $33,700 5% 1-year certificates.—V. 113, p. 1076.

MOHAVE COUNTY SCHOOL DISTRICT NO. 13 (P. O. Yucca), Ariz.—*NO BIDS RECEIVED.*—No bids were received on Sept. 15 for the $8,000 6% gold coupon school bldg. bonds.—V. 113, p. 1076.

MONROE, Ouachita Parish, La.—*BOND SALE.*—We are advised by Sutherlin, Barry & Co., Inc., of New Orleans, that they purchased on Sept. 8 $950,000 6% bonds. Denom. $1,000. Date Sept. 15 1921. Principal and semi-annual interest payable at the U. S. Mortgage & Trust Co., New York. Due serially from 1924 to 1960, inclusive. Assessed value 1920, $21,234,970; total bonded debt, including this issue, $1,450,000. Water-works debt included, $500,000. The 1920 population of Monroe was 12,675; present estimate, 13,500. We are also advised by the concern that "as far as we can ascertain this is the first 6% bond to appear on the market. The new Constitution of Louisiana authorizes the issuance of bonds bearing interest at the rate not exceeding 6%, whereas heretofore the interest rate has been limited to 5%."

MONTPELIER, Bear Lake County, Ida.—*BOND SALE.*—Hanchett Bond Co., Inc., has been awarded $140,000 7% tax-free Improvement District No. 2 bonds. Date July 1 1921. Due in 10 years, but estimated to be called for payment at the rate of $14,000 each year from 1922 to 1931, inclusive.

MOORE COUNTY (P. O. Carthage), No. Caro.—*BOND OFFERING.*—Sealed proposals will be received by E. C. Matheson, Clerk of Board of County Commissioners, until 2 p. m. Oct. 3 for the purchase of $100,000 6% coupon road bonds. Denom. $1,000. Date Nov. 1 1921. Prin. and semi ann. int. (M. & N.) payable at the Hanover National Bank, N. Y. Due $5,000 yearly on Nov. 1 from 1931 to 1950, incl. Certified check or cash on an incorporated bank or trust compay for 2% of the amount of bonds bid for, payable to Moore County, required. Purchaser to pay accrued interest.

MOSINEE, Marathon County, Wis.—*BONDS VOTED.*—At an election held recently the following bond issues carried:
$12,000 main sanitary sewer bonds Vote, 131 to 13.
15,000 fire-hall bonds Vote, 117 to 29
14,000 refunding water-works bonds. Vote, 144 to 16.

MOUNT VERNON, Westchester County, N. Y.—*BOND OFFERING.*—James Berg, City Comptroller, will receive sealed bids until 8 p. m. Sept. 30 for $30,000 registered assessment bonds not to exceed 6% interest. Denom. $1,000. Date Oct. 1 1921. Semi-ann. int. (A. & O.) payable at the City Treasurer's office. Due Oct. 1 1926. Certified check for 2% of the amount bid for required. Legality approved by Caldwell & Raymond of New York City.

MURFREESBORO, Rutherford County, Tenn.—*BOND SALE.*—Newspapers say that $100,000 water-works bonds have been sold.

NEWTON COUNTY (P. O. Kentland), Ind.—*BOND OFFERING.*—John J. Sell, County Treasurer, will receive sealed bids until 2 p. m. Sept. 27 for $13,000 6% R. Harvey Putt et al., bonds. Denomination $650. Date May 11 1921. Principal and semi-annual interest (M. & N.) payable at the Discount & Deposit State Bank in Kentland. Due $650 each six months from May 15 1922 to Nov. 15 1931, inclusive.

BOND OFFERING.—The above official will also receive bids until 2 p. m. Oct. 5 for the purchase of the following 5% bonds:
$30,988 Ulyat-Corbin, Jackson and Iroquois townships line macadam road bonds. Denom. $774.70.
17,200 Levi H. Dirst macadam road bonds. Denom. $430.
Date Sept. 5 1921. Prin. and semi-ann. int. (M. & N.) payable at the Discount & Deposit State Bank in Kentland. Due two bonds of each issue each six months from May 15 1922 until all paid.

BOND OFFERING.—John G. Davis, County Auditor, will receive sealed bids until Oct. 17 for $171,000 6% L. R. Williams, et al., Ditch bonds. Date Aug. 1 1921.

NEZ PERCE (P. O. Lewistown), Ida.—*RE-OFFERING TO BE CONSIDERED.*—We are advised by Thos. D. Barton, County Auditor, that the County Commissioners will meet on Sept. 26 to consider the re-offering of the $400,000 6% road and bridge bonds.—V. 113, p. 981.

NORFOLK SCHOOL DISTRICT (P. O. Norfolk), Madison County, Neb.—*BOND SALE.*—On Sept. 19 the $165,000 5½% tax-free coupon bonds—V. 113, p. 1077—were sold to the Harris Trust & Savings Bank of Chicago and Peters Trust Co. of Omaha at 96.05. Date Sept. 1 1921. Due Sept. 1 1941, optional after 10 years.

NORTH TONAWANDA, Niagara County, N. Y.—*BOND SALE.*—The $25,000 6% water-main-improvement bonds offered on Sept. 19—V. 113, p. 1275—were sold to Farson, Son & Co. at 100.865, a basis of about 5.89%. Date Oct. 1 1921. Due Oct. 1 1931.

OAKDALE UNION HIGH SCHOOL DISTRICT, Stanislaus County, Calif.—*BOND SALE.*—An issue of $60,000 6% school bonds has been sold, it is stated.

OAK GROVE SCHOOL DISTRICT, Tulare County, Calif.—*PRICE PAID.*—The price paid for the $9,000 6% school bonds—V. 113, p. 1176—was par and accrued interest. The purchaser was the Citizens National Bank of Los Angeles.

ODESSA SCHOOL DISTRICT (P. O. Odessa), Buffalo County, Neb.—*BONDS DEFEATED.*—An issue of $30,000 school bonds was recently declined by the voters. The vote was 46 "for" to 47 "against."

OGDEN, Weber County, Utah.—*DESCRIPTION OF WARRANTS.*—The $28,338 84 6% Paving District No. 132 warrants, awarded on Sept. 5 to the Bankers Trust Co., of Denver—V. 113, p. 1176—are in denominations of $1,000 and $100, and are dated Nov. 27 1920. Interest annually. Due one-tenth annually.

OGDEN SCHOOL DISTRICT (P. O. Ogden), Weber County, Utah.—*BOND SALE.*—R. M. Grant & Co. of N. Y. were the successful bidders on Sept. 16 for the $75,000 5% 10-20-year (opt.) school bonds.—V. 113, p. 1275—at 93.07.

Denom. $1,000. Date Oct. 1 1921. Int. A. & O. Due in 20 years, optional in 10 years. Other bidders were:

Sidlo, Simons, Fels & Co.	92.84	International Trust Co.	91.62
Harris Trust & Savings Bank	92.07	E. H. Rollins & Sons	91.48
Merrill, Oldham & Co.	91.65	Bosworth, Chanute & Co.	89.50

OKLAHOMA CITY, Oklahoma County, Okla.—*BONDS APPROVED.*—Judge James I. Phelps approved the issuing of funding bonds amounting to approximately $71,000 by the City Commissioners on Sept. 6.

OLDHAM, Kingsbury County, So. Dak.—*BOND OFFERING.*—Bids will be received until 5 p. m. Oct. 10 by J. L. Koehne, City Auditor, for $25,000 6% 20-year municipal electric light plant bonds. Denom. $1,000. Date Jan. 1 1921. Int. semi-ann. Cert. check for 2% of the amount of bonds bid for required.

ORANGE COUNTY (P. O. Paoli), Ind.—*BOND OFFERING.*—John L. Teaford, County Treasurer, will receive bids until 2 p. m. Oct. 3 for the following two issues of 6% road-improvement bonds:
$8,500 Charles P. Clements, Stampers Creek Twp. bonds. Denom. $425.
10,000 West Baden and Orangeville Road, French Lick Twp. bonds. Denom. $500.
Date Oct. 3 1921. Interest M. & N.

ORCUTT UNION SCHOOL DISTRICT, Santa Barbara County, Calif.—*BOND OFFERING.*—C. A. Hunt, Clerk of Board of County Supervisors (P. O. Santa Barbara), will receive sealed bids until 10 a.m. Oct. 3 for $70,000 6% school bonds. Denom. $1,000. Date Sept. 6 1921. Int. semi-ann. Due yearly on Sept. 6 as follows: $3,000 1922 to 1943, incl.; $2,000 1944 and $1,000 1945 and 1946. Certified check for 3% payable to the County Treasurer, required.

OREGON (State of).—*BOND SALE.*—On Sept. 20 the $1,000,000 tax-free coupon gold State highway bonds—V. 113, p. 1176—were sold to Stacy & Braun, Eldredge & Co., Kissel, Kinnicutt & Co., all of New York, Ralph Schneeloch Co., Portland, and the Anglo & London Paris National Bank at 100.51 for 6s, a basis of about 5.87%. Date Oct. 1 1921. Due Oct. 1 1925. These bonds, which are stated to be a legal investment for savings banks and trust funds in New York, Massachusetts, Connecticut and elsewhere and eligible to secure postal savings deposits, are now being offered to investors to yield 5.50%.

OUACHITA PARISH ROAD DISTRICT NO. 1 (P. O. Monroe), La.—*BOND SALE.*—Sutherlin, Barry & Co., Inc., of New Orleans, have purchased and are now offering to investors $1,000,000 6% bonds. Denom. $1,000. Date Sept. 15 1921. Prin. and semi-ann. int. payable at the National Bank of Commerce, N. Y. Due yearly on Sept. 15 as follows: $8,000 1922 and 1923, $10,000 1924 and 1925, $11,000 1926, $12,000 1927 to 1930, incl., $14,000 1931, $15,000 1932 to 1934, incl., $17,000 1935 and 1936, $19,000 1937 to 1939, incl., $22,000 1940, $21,000, 1941, $23,000 1942, $25,000 1943 and 1944, $26,000 1945, $27,000 1946, $29,000 1947, $32,000 1948 to 1950, incl., $36,000 1951 and 1952, $39,000 1953, $40,000 1954, $42,000 1955, $45,000 1956, $77,000 1957, $81,000 1958, and $65,000 1959. Bonded debt $1,587,000. Assessed value $36,678,510 These are evidently the same bonds which were scheduled to be sold on Oct. 12.—V. 113, p. 1275.

PAGE COUNTY (P. O. Clarinda), Iowa.—*BOND SALE.*—On Sept. 14 the $137,000 6% funding bonds—V. 113, p. 1176—were sold to the Federal Securities Corporation of Chicago at 104.48. Date Sept. 1 1921 Due serially from 1931 to 1941, incl.

PAINTED POST, Steuben County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Sept. 26 by the Village for $65,000 6% sewer bonds. For further details apply to Herbert A. Heminway, Attorney of Corning N. Y.

PAPILLION, Sarpy County, Neb.—*BOND SALE.*—An issue of $37,919 6% intersection paving bonds, offered on July 26, has been sold to the Peters Trust Co. of Omaha. Denom. $1,000. Date Aug. 1 1921. Due as follows: $2,919 1926, $3,000 1927, and $1,000 in each of the years 1928, 1930, 1932, 1934, 1936, 1938, 1940 and 1941.

PAWNEE CITY, Pawnee County, Neb.—*BOND SALE.*—An issue of $50,000 6% bonds has been sold at 94.

PERRYSBURG, Wood County, Ohio.—*BIDS.*—The following two conditional bids were received on Sept. 15 for the two issues of 6% bonds, aggregating $31,000, which were offered on that date (V. 113, p. 1077):
Sidney Spitzer & Co., Toledo, Ohio—Par and accrued interest. This bid is contingent upon their being allowed to name contractor.
Continental Bitumen Co., Toledo, Ohio—Par and accrued interest, plus a premium of $20, provided it is awarded contract.

PETALUMA CITY HIGH SCHOOL DISTRICT, Sonoma County, Calif.—*BOND SALE.*—On Sept. 13 Cyrus Peirce & Co., of San Francisco, were awarded the $250,000 6% 21 1-10-year (average) coupon tax-free bonds (V. 113, p. 1077) for $260,108 (104.04)—a basis of about 5.67%. Denom. $1,000. Date Oct. 1 1921. Principal and semi-annual interest (A. & O.), payable at the County Treasurer's office. Due yearly on Oct. 1 as follows: $6,000, 1922 to 1951, inclusive, and $7,000, 1952 to 1961, incl.

Financial Statement.

Assessed valuation	$7,212,025
Total bonded indebtedness, including this issue	340,500

PHILADELPHIA, Pa.—*BOND OFFERING.*—William Dick, Secretary of the Board of Public Education, will receive sealed bids until 3 p. m. Oct. 10 for $1,000,000 5% registered school bonds. Denom. $500, $1,000 and $5,000. Due $50,000 yearly on May 1 from 1932 to 1951 incl. Cert. check for 2% of the amount bid for, payable to the School District of Philadelphia, required.

PIERCE COUNTY (B. O. Blackshear), Ga.—*BOND SALE.*—The $40,000 5% road bonds offered on July 8—V. 112, p. 2793—have been sold to the Robinson-Humphrey Co. of Atlanta. Date Jan. 1 1920. Due yearly on Jan. 1 as follows: $1,000 1930 to 1934, incl.; $2,000 1935 to 1944, incl., and $3,000 1945 to 1949, incl.

PIERCE COUNTY SCHOOL DISTRICT NO. 26, Neb.—*BOND SALE.*—Recently $6,000 6% school bonds were sold to the Peters Trust Co. of Omaha. Denom. $1,000. Date Aug. 1 1921. Int. F. & A. Due $1,000 serially from 1936 to 1941, incl.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—*NO BIDS.*—No bids were received on Sept. 19 for the $34,312 50 6% road bonds offered on that date—V. 113, p. 1275.

PORTALES, Roosevelt County, N. Mex.—*BOND SALE.*—The $35,000 6% 30-year water bonds—V. 112, p. 2665—have been taken by Morse & Fairbanks in payment for material. Date June 1 1920. Interest J. & D. payable at Kountze Bros., New York.

PORTLAND, Ore.—*BOND SALE.*—The "Oregonian" of Sept. 15, said: "City officials were jubilant yesterday at the apparent recovery of the bond market, indicated by the fact that an offering of $110,176 82 of municipal improvement bonds bearing 6% interest and maturing in 1941 brought bids for more than five times that amount. The best offerings for municipal bonds were found in the bids, the highest offering being made by Carl G. Liebe, who was given $2,500 of the bonds on a bid of par, accrued interest and a premium of $6 a thousand.

Other successful bidders were as follows: Security Savings & Trust Co., par, accrued interest and a premium of $5 10 a thousand, $24,000; Ralph Schneeloch Co., par, accrued interest and a premium of $5 60 a thousand, $25,000; Freeman, Smith & Camp Co., par, accrued interest and a premium of $5 51 a thousand, $5,000, and Abe Tichner, par, accrued interest and a premium of $5 10 a thousand for $53,676 82.

The total amount of bids for the bonds was in excess of $615,000."

PORT OF PORTLAND (P. O. Portland), Multnomah County, Ore.—*BOND SALE.*—On Sept. 14 the $600,000 6% 5-year coupon Series "B" improvement and equipment bonds, dated July 1 1921 (V. 113, p. 1077) were sold as follows:

$10,000 bonds to the Northwestern National Bank at 100.30 and interest.
390,000 bonds to the Security Savings & Trust Co., Lumbermens Trust Co., Freeman, Smith & Camp Co.; Western Bond & Mortgage Co.; Ralph Schneeloch Co., and Ladd & Tilton Bank, at 100.055 and int.
200,000 bonds to A. M. Wright, $50,000 at 100.46 and int., $100,000 at 100.56 and int. and $50,000 at 100.87 and int.

Other bidders were:

	Amt. Bid for.	Price.
Bank of California	$6,500	100
Ferris & Hardgrove	600,000	98.13
National City Co., Blyth, Witter & Co.; Bond & Goodwin & Tucker; E. L. Devereaux & Co.; Robertson & Ewing	600,000	99.8361

All the above bidders offered accrued interest.

PORT OF TACOMA (P. O. Tacoma), Pierce County, Wash.—*BOND OFFERING.*—Sealed bids will be received by the Port Commission of the Port of Tacoma at its offices, 308 National Bank of Tacoma Building, Tacoma, until 2 p. m. Sept. 29 for $900,000 6% coupon bonds. Denom. $1,000. Date Sept. 1 1921. Principal and semi-annual interest payable at the fiscal agency of the State of Washington in New York City. Due yearly as follows: $18,000, 1932; $19,000, 1933; $20,000, 1934; $22,000, 1935 and 1936; $24,000, 1937; $25,000, 1938; $27,000, 1939; $29,000, 1940; $30,000, 1941; $32,000, 1942; $33,000, 1943; $36,000, 1944; $37,000, 1945; $39,000, 1946; $41,000, 1947; $44,000, 1948; $46,000, 1949 $48,000, 1950; $51,000, 1951; $54,000, 1952; $57,000, 1953; $60,000, 1954; $63,000, 1955; and $23,000, 1956. Certified check for $9,000 required. Official circular says: "These bonds are general obligation bonds of the Port of Tacoma, which is co-terminus with Pierce County, Wash., and will be delivered at any bank in the City of Tacoma, Wash., as soon as practicable after award, with opinion of Messrs. Caldwell & Masslich, attorneys-at-law, of New York City, that the bonds are the valid obligation of the Port." It further states that "the Port Commission would not be adverse to making an agreement with the successful bidder for deferred deliveries in the event the Port Commission should decide that deferring delivery would be to the advantage of the Port of Tacoma. It is possible that the Port will not require all the money immediately and in such event some arrangement to defer delivery of the bonds might be reached. This suggestion is not to be considered as binding on the Port of Tacoma."

Financial Statement.

Population of Pierce County, 1920 Census	145,000
Assessed valuation taxable property Pierce County, 1921	$95,708,067
Estimated real valuation of same	191,416,134
Estimated present value of Port of Tacoma properties	1,636,900
Present bonded indebtedness of Port (including Series 3)	2,500,000
Present bonded indebtedness of Pierce County	4,525,000

POWDER RIVER COUNTY SCHOOL DISTRICT NO. 32 (P. O. Broadus), Mont.—*BOND SALE.*—On Aug. 30 the $1,000 6% funding bonds—V. 113, p. 982—were sold to the State Board of Land Commissioners at par. Denom. $100. Date Aug. 30 1921. Int. F. & A. Due Aug. 30 1941, optional after 10 years.

RACINE, Racine County, Wisc.—*BOND SALE.*—R. M. Grant & Co. and the Federal Securities Corp., both of Chicago, were the successful bidders on Sept. 20 at 104.59—a basis of about 5.42%, for the following 6% tax-free coupon bonds (V. 113, p. 1275):

$760,000 school-house bonds. Due $38,000 yearly on Aug. 1 from 1922 to 1941, inclusive.
145,000 bridge bonds. Due yearly on Aug. 1 as follows: $7,000, 1922 to 1936, inclusive, and $8,000, 1937 to 1941, inclusive.
75,000 street-improvement bonds. Due yearly on Aug. 1 as follows: $3,000, 1922 to 1926, inclusive, and $4,000, 1927 to 1941, inclusive

Denom. $1,000. Date Aug. 1 1921. These bonds are stated to be a legal investment for savings banks and trust funds in New York, Massachusetts and Connecticut and eligible to secure postal savings deposits. They are now being offered to the investing public to yield from 5.60% to 5.10%, according to maturity.

Other bidders were:

Taylor, Ewart & Co., Chi.	$1,024,950	H. C. Quarles & Co., Mil.	$1,018,100
Halsey, Stuart & Co., Inc., Chicago	1,023,700	P. W. Chapman & Co., Chi.	1,015,100
A. B. Leach & Co., Inc., Chi.	1,022,100	Paine, Webber & Co., Chi.	1,010,500
Hornblower & Weeks, Chi.	1,021,400	Irving Nat. Bk., N. Y.	1,009,000
National City Co., Chi.	1,020,600	Chase Secur. Corp., N. Y.	1,003,359
		H. L. Allen & Co., N. Y.	1,001,168

RANDOLPH COUNTY (P. O. Winchester), Ind.—*BOND OFFERING.*—M. E. Mull, County Treasurer, will receive sealed bids until 10 a. m. Oct. 1 (date changed from Sept. 24—V. 113, p. 1275) for the purchase of the following 6% highway bonds:

$9,000 A. R. Williams et al., Franklin Township bonds. Denom. $900.
8,000 Riley Almenrode et al., Monroe Township bonds. Denom. $800.
9,800 Elias D. Owens et al., White River Township bonds. Denom. $980.
13,600 Lewis A. Yost et al., White River Township bonds. Denom. $680.
13,700 Levi Briner et al., White River Township bonds. Denom. $685.
8,400 Joseph Bookout et al., Nettle Creek Twp. bonds. Denom. $420.

Date Aug. 1 1921. Int. M. & N. Due one bond of each issue each six months from May 15 1922 until all paid. A like amount of bonds was reported sold on Aug. 6 to J. F. Wild & Co. in our issue of Aug. 13, page 557.

RAVINIA-PLAIN CENTER CONSOLIDATED SCHOOL DISTRICT (P. O. Ravinia), Charles Mix County, So. Dak.—*BOND OFFERING.*—E. J. Sharon, Clerk Board of Education, will receive sealed bids until 2 p. m. Oct. 6 for $25,000 6% 20-year funding bonds.

REDWOOD CITY HIGH SCHOOL DISTRICT (P. O. Redwood City), San Mateo County, Calif.—*BONDS VOTED.*—The voters sanctioned the issuance of $300,000 high school bonds by a vote of 889 to 18 on Aug. 27.

RIPPER DAM SCHOOL DISTRICT, Madera County, Calif.—*BOND SALE.*—The $25,000 6% school bonds offered on Sept. 7 (V. 113, p. 878) have been sold to the Finance Department State Board of Control at par and interest. Denoms. 7 for $1,000 and 9 for $2,000.

RIVERSIDE, Riverside County, Calif.—*PROPOSITIONS TO BE VOTED UPON.*—The Los Angeles "Times" of Sept. 8 says:

"Two propositions, which will afford taxpayers opportunity of expending more money for the construction and maintenance of streets, will be placed before the voters at the municipal election, to be held on Nov. 15. The first proposition calls for a $200,000 bond issue to provide a part of the funds required to improve two through highways, one traversing the city east and west, and the other north and south by way of Magnolia Avenue.

"The second proposition provides for amending the City Charter in order to increase the tax limit for general purposes from $1 35 to $1 50 on each $100 of assessed valuation.

"The tax rate of $1 59 adopted by the City Council yesterday calls for the Charter limit for general purposes. The county levy for the city has been fixed at $2 50, making a combined rate of $4 09."

ROCHESTER, N. Y.—*NOTE SALE.*—The following three issues of notes which were offered on Sept. 22—V. 113, p. 1275—were sold to the Lincoln-Alliance Bank of Rochester at 5.25% interest, plus a premium of $1.

$75,000 overdue tax notes.
25,000 Brown Street subway notes.
50,000 sewerage disposal notes.

Due in eight months from Sept. 27 1921 at the Central Union Trust Co. in New York City. Other bidders were:

	Interest	Premium.
S. N. Bond & Co., Rochester, N. Y.	5.50%	$16 00
Robert Winthrop & Co., New York City		
Over due tax notes	5.50%	
Sewage disposal notes	5.60%	
Brown St. subway notes	5.65%	
Security Trust Co., Rochester, N. Y.	5.75%	$257 00

ROCKY MOUNT GRADED SCHOOL DISTRICT (P. O. Rocky Mount), Edgecombe County, No. Caro.—*BONDS VOTED.*—At a recent election $150,000 school bonds were sanctioned by the voters.

ROOSEVELT COUNTY SCHOOL DISTRICT NO. 5 (P. O. Portales), N. Mex.—*BIDS REJECTED.*—All bids received recently for an issue of $36,000 6% school building bonds were rejected.

ST. LOUIS COUNTY (P. O. Clayton), Mo.—*BONDS OFFERED BY BANKERS.*—Mississippi Valley Trust Co. and Whitaker & Co., both of St. Louis, are offering to investors to yield from 5.50% to 5.20%, $260,000 4¼% tax-free refunding bonds. Denom. $1,000. Date Sept. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the Mercantile Trust Co., St. Louis. Due $26,000 yearly on Sept. 1 from 1926 to 1935, incl.

Financial Statement.

Actual value of taxable property, estimated	$260,000,000
Assessed value of taxable property	100,977,457
Total bonded debt, including this issue	1,137,000

Population, 1920 census, 100,737.

ST. PAUL, Minn.—*BOND SALE.*—On Sept. 20 National City Co., of New York, was awarded the $350,000 5½% 30-year tax-free water-work bonds, dated Sept. 1 1921, at 106 67—a basis of about 5.06%.

In giving the notice of the offering of these bonds in V. 113, p. 1276, we stated that they would be sold on Sept. 21 instead of Sept. 20.

SANTEE BRIDGE DISTRICT, Charleston, Williamsburg and Berkeley Counties, So. Caro.—*BOND SALE.*—An issue of $225,000 6% tax-free bridge bonds has been purchased by C. W. McNear & Co. of Chicago. Denom. $1,000. Date Jan. 3 1921. Prin. and semi-ann. int. (Jan. 3 on July 3) payable at the Bank of America, N. Y. Due $25,000 on Jan. 3 in each of the years from 1939, 1941, 1943, 1945, 1947, 1949, 1951, 1953 and 1955.

Financial Statement.

Estimated real value	$200,000 000
Assessed valuation, 1920	47,325,827
Total debt, this issue only	425,000

Population, 1920 census, 169,647.

Total debt less than 1% of assessed valuation.

SCOTT COUNTY (P. O. Davenport), Iowa.—*BOND SALE.*—The Central Engineering Co. and the McCarthy Improvement Co., contractors, both of Davenport, were awarded $420,000 5% road bonds at par. Denom. $1,000. Date Aug. 1 1921. Interest annually (May 1). Due May 1 1922. These bonds have been resold by the contractors to the American Commercial & Savings Bank, of Davenport.

SCOTT COUNTY DRAINAGE DISTRICT NO. 12, Mo.—*BOND SALE.*—The National Bank of Commerce and Little, Vardaman & Bitting, Inc., both of St. Louis, have purchased $150,000 6% tax-free bonds. Denom. $1,000. Date Sept. 1 1921. Principal and semi-annual interest (M. & S.) payable at the County Treasurer's office, Benton, Mo. Due yearly on Sept. 1 from 1926 to 1941, inclusive.

SHEBOYGAN, Sheboygan County, Wisc.—*BOND SALE.*—On Sept. 19 the $200,000 6% 11¾-year (average) general liability bridge bonds (V. 113, p. 1078) were sold to A. B. Leach & Co., Inc., of Chicago, at 104.95 and interest, a basis of about 5.925%. Date Aug. 1 1921. Due yearly on Aug. 1 as follows: $8,000, 1924 to 1927, inclusive; $10,000, 1928 to 1931 inclusive; $12,000, 1932 to 1935, inclusive; and $16,000, 1936 to 1940, incl.

SHELBY CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Shelby), Harrison, Shelby and Pottawattomie Counties, Iowa.—*BIDS.*—The following bids were received on Sept. 17 for the $63,000 6% bonds (V. 113, p. 1177):

Peters Trust Co	96.50	Burns Bros. Co	95.50
Drake-Ballard Co	96.45		

SHOALS SCHOOL TOWN (P. O. Shoals), Martin County, Ind.—*BONDS NOT SOLD.*—The $12,000 6% bonds offered on Sept. 10—V. 113, p. 1177—were not sold because the State Tax Board refused to authorize the sale without further notice. The town will try to sell the bonds this winter as 5½s or 6s so as to begin work on the road in the spring.

SMITH COUNTY (P. O. Tyler), Tex.—*BOND OFFERING.*—Sealed bids will be received by the Commissioners Court until 12 m. Oct. 19 at the office of D. R. Pendleton, County Judge, for $300,000 road bonds. Bonds maturing serially, $10,000 each year, from 1 to 30 years, bearing 5½% interest, payable semi-annually at the Hanover National Bank, N. Y. Dated April 10 1921. Certified check for $6,000, payable to the County Judge required. Bonds approved by Attorney-General of the State of Texas. Indebtedness $882,780. Assessed valuation over $15,000, real value over $40,000,000.

This item was incorrectly reported in last week's issue under the caption "Shelby County (P. O. Tyler), Tex."

SMITHFIELD, Cache County, Utah.—*BOND OFFERING.*—On Oct. 3 the city will offer for sale the $35,000 6% water bonds, which were voted on Aug. 29 by 191 to 36 (V. 113, p. 1277). Denom. $1,000. Int. Feb. 29 and Aug. 29. Due yearly on Aug. 29 as follows: $2,000, 1930 to 1930, inclusive, and $2,500, 1931 to 1940, inclusive. Bonded debt (including this issue), $39,000. Assessed value, $1,349,923.

SONOMA VALLEY UNION HIGH SCHOOL DISTRICT, Sonoma County, Calif.—*BOND SALE.*—On Sept. 13 $115,000 6% tax-free coupon bonds were sold to Cyrus Peirce & Co., of San Francisco, at 103 93, a basis of about 5 68%. Denom. $1,000. Date Oct. 1 1921. Principal and semi-annual interest (A. & O.) payable at the County Treasurer's office. Due yearly on Oct. 1 as follows: $2,000, 1922 to 1926, inclusive, and $3,000, 1927 to 1961, inclusive.

Financial Statement.

Assessed valuation	$3,584,505
Total bonded indebtedness, including this issue	115,000

SOUTH DAKOTA (State of)—*BONDS SOLD BY SYNDICATE.*—The Guaranty Company of New York, as manager of a syndicate composed of Bankers Trust Co., Irving National Bank, Hannahs, Ballin & Lee, William R. Compton Co., Ames, Emerich & Co., Wells-Dickey Co., and the Mississippi Valley Trust Co., announces that the $6,000,000 6% soldier bonus bonds, which were purchased by the said syndicate, as already mentioned in V. 113, p. 982, and which were subsequently offered to the investing public, have all been sold.

SOUTH ORANGE TOWNSHIP (P. O. Maplewood), Essex County, N. J.—*BOND SALE.*—The $125,000 6% coupon (with privilege of registration) park bonds offered on Sept. 20—V. 113, p. 1127—were sold to the National Newark & Essex Banking Co. of Newark, N. J., at 100.044, a basis of about 5.99%. Date May 1 1921. Due yearly on May 1 as follows: $2,000 in 1922 and $3,000 from 1923 to 1963 inclusive.

SOUTH PASADENA CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—On Sept. 19, $125,000 6% school bonds were sold to Frick, Martin & Co., at 102.88—a basis of about 5.70%. Date Aug. 1 1921. Due yearly on Aug. 1 as follows: $5,000, 1924 to 1941, inclusive, and $7,000, 1942 to 1946, inclusive.

STAMFORD, Jones County, Tex.—*BONDS VOTED.*—On Sept. 6 the voters by 113 to 13 authorized the issuance of $25,000 water works completion bonds, it is stated.

STARR SCHOOL DISTRICT (P. O. Newman), Couveta County, Ga.—*BOND SALE.*—On Sept. 15 the $10,000 7% 5-6-year (average) school bonds, dated Oct. 1 1921—V. 113, p. 983—were sold to B. T. Thompson at 106 73, a basis of about 6.00%. Due $625 yearly on Jan. 1 from 1923 to 1938, inclusive.

STATESVILLE, Iredell County, No. Caro.—*NOTE SALE.*—A. B. Leach & Co., Inc., of N. Y., have purchased $125,000 6% tax-free coupon notes Denom. $1,000. Date Aug. 15 1921. Prin. and semi-ann. int. (F. & A.) payable at the Hanover National Bank, N. Y. Due Aug. 15 1922. Official advertisement says: "These notes are full and direct obligations of the entire city of Statesville and are issued in anticipation of the sale of $150,000 school bonds which were authorized by a majority of the qualified voters and which will be sold some time prior to the maturity of these notes."

Financial Statement.

Assessed valuation 1920	$12,750,000
Net bonded debt	$516,000

Net bonded debt equal to about 4% of the assessed valuation.
Population (1920 Census), 7,895.

STODDARD SCHOOL DISTRICT, Stanislaus County, Calif.—*BOND SALE.*—On Sept. 13 the State Board of Control was awarded the $12,000 6% school bonds—V. 113, p. 1177—at par and interest. Due $1,000 yearly from 1926 to 1937, inclusive. There were no other bidders.

STRAWBERRY POINT SCHOOL DISTRICT (P. O. Strawberry Point), Clayton County, Iowa.—*BOND SALE.*—An issue $8,000 school bonds has been sold.

SUGAR CREEK, Jackson County, Mo.—*BONDS VOTED.*—The voters at the election held on Sept. 14 authorized the following 6% bond issues—V. 113, p. 878:
$100,000 water bonds. Vote, 232 to 15.
25,000 sewer bonds. Vote, 203 to 62.

SWAIN COUNTY ROAD DISTRICT (P. O. Bryson City), No. Caro.—*BOND OFFERING.*—D. E. Nichols, Register of Deeds, will receive bids until 12 m. Oct. 1 for $55,000 6% bridge bonds. Date Sept. 1 1921. Principal and semi-annual interest payable in New York City, N. Y. Due yearly on Sept. 1 as follows: $2,000, 1924 to 1934, incl.; $3,000, 1935 to 1939, incl., and $2,000, 1940 to 1948, inclusive.

TEXAS (State of).—*BONDS REGISTERED.*—The following bonds have been registered with the State Comptroller:

Amount	*Place & Purpose of Issue—*	*Int. Rate.*	*Due.*	*Date Reg.*
$3,500	Comanche Co. Com. Sch. Dist. No. 80	5	5-20 years	Sept. 16
1,000	Ellis Co. Common Sch. Dist. No. 119	5	Serial	Sept. 13
1,800	Fannin Co. Com. Sch. Dist. No. 14	6	5-20 years	Sept. 16

THOMASVILLE, Davidson County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until Oct. 15 for $100,000 6% water and street bonds by City Clerk, it is stated. Dated Oct. 1 1921.

TOOELE CITY, Tooele County, Utah.—*BOND SALE.*—The $15,000 6% tax-free municipal fire apparatus gold bonds, voted during December 1920 (V. 111, p. 2252) have been sold to Palmer Bond & Mtge. Co., of Salt Lake City, at 94.70—a basis of about 6.205%. Denom. $500. Date Jan. 1 1921. Principal and semi-annual interest (J. & J.) payable at the National Bank of Commerce, New York. Due Jan. 1 1927. A bid of 92 was received from the American Bank & Trust Co., of Denver.

Financial Statement.

Real valuation, estimated	$3,000,000
Assessed valuation, 1920	1,786,000
Total debt, including this issue	$60,000
Less water debt	45,000
Net debt	$15,000

Population (Government Census), 1920, 3,602; actual present population (estimated), 3,750.

TOPEKA, Shawnee County, Kans.—*BOND OFFERING.*—W. A. Stansfield, Commissioner, will receive sealed bids until 10 a. m. Sept. 30 for $140,000 5½% water and light reconstruction bonds, dated Sept. 1 1921. Due in 20 years.

TROY, Miami County, Ohio.—*NO BIDS.*—The $10,000 6% deficiency bonds offered on Sept. 15—V. 113, p. 1078—were not sold, as no bids were received.

UNION COUNTY (P. O. Monroe), No. Caro.—*BOND OFFERING.*—M. C. Long, Clerk Board of County Commissioners, will receive sealed bids until Oct. 10 for $100,000 6% road and bridge bonds. Denom. $1,000. Date Oct. 1 1921. Principal and semi-annual interest payable at the National Park Bank, New York. Due yearly on Oct. 1 as follows: $3,000, 1922 to 1931, inclusive; $4,000, 1932 to 1941, inclusive; and $6,000, 1942 to 1946, inclusive. Certified check or cash on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the above Clerk, required. The successful bidder will be furnished with the opinion of Reed, Dougherty & Hoyt, of New York, that the bonds are valid obligations of Union County. The bonds will be printed under the supervision of the U. S. Mtge. & Trust Co., New York, which will certify as to the genuineness of the signatures and the seal on the bonds.

UNION CONSOLIDATED SCHOOL DISTRICT (P. O. Union), Newton County, Miss.—*BONDS VOTED.*—An issue of $10,000 school bonds has been voted, it is stated.

UTICA, Oneida County, N. Y.—*BOND SALE.*—The following six issues of bonds aggregating $216,170 71 which were offered on Sept. 19—V. 113, p. 1277—were sold to Sherwood & Merrifield of New York City at 100.073:
$66,000 street extension bonds. Date July 1 1921. Denom. $1,000 and $300. Due $3,300 yearly on July 1 from 1922 to 1941, incl.
43,500 paving bonds. Date Sept. 1 1921. Denom. $1,000 and $175. Due $2,175 yearly on Sept. 1 from 1922 to 1941, incl.
37,000 school bonds. Date Sept. 1 1921. Denom. $1,000 and $850. Due $1,850 yearly on Sept. 1 from 1922 to 1941 incl.
24,200 school bonds. Date Sept. 1 1921. Denom. $1,000 and $210. Due $1,210 yearly on Sept. 1 from 1922 to 1941, incl.
18,000 paving and resurfacing streets bonds. Date Sept. 1 1921. Denom. $900. Due $900 yearly on Sept. 1 from 1922 to 1941, incl.
27,470 71 paving bonds. Date July 12 1921. Denom. $1,000, $578 45 and $578 46. Due 1-6 yearly on July 1 from 1922 to 1927, incl.

All the above issues except the last were sold as 5½s, and the $27,470 71 paving bonds to bear 5% interest. Legality to be approved by Clay & Dillon of New York City.

BOND SALE.—At the same time Geo. B. Gibbons & Co. of New York City was awarded the following issue of special revenue bonds which were offered on the same date—V. 113, p. 1277. The price paid was 100.025 for 6s.
$27,500 special revenue bonds. Denom. to suit purchaser. Date Sept. 1 1921. Due Sept. 1 1922. Legality approved by Fred Scanlon, Corporation Counsel of the City of Utica.

VALPARAISO, Okaloosa County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Sept. 27 by the City Commission for the following 7% bonds:
$20,000 electric light bonds. Due $4,000 on July 1 in each of the years 1931, 1936, 1941, 1946 and 1951.
25,000 water-works bonds. Due $5,000 on July 1 in each of the years 1936, 1941 and 1946 and $10,000 July 1 1951.
25,000 sewerage bonds. Due $5,000 on July 1 in each of the years 1931, 1936, 1941, 1946 and 1951.
50,000 street and park impt. bonds. Due on July 1 as follows: $5,000, 1931 and 1936; $10,000, 1941; $15,000, 1946 and 1951.
15,000 bridge bonds. Due $5,000 on July 1 in each of the years 1936, 1941 and 1946.
20,000 pier, dock and warehouse bonds. Due $4,000 on July 1 in each of the years 1931, 1936, 1941, 1946 and 1951 incl.
30,000 city hall bonds. Due $5,000 on July 1 in each of the years 1926, 1931, 1936, 1941, 1946 and 1951.
15,000 ice-plant bonds. Due $5,000 on July 1 from 1926, 1931 and 1936 incl.

Denom. $500. Date July 1 1921. Prin. and semi-ann. int. payable at the Continental & Commercial Trust & Savings Bank of Chicago. Cert. check for $1,000, payable to the City Commission, required. Bonds fully lithographed and ready for delivery.

VERONA, Essex County, N. J.—*BOND SALE.*—B. J. Van Ingen & Co. was the successful bidder at 102.27, a basis of about 5.80%, for $137,000 1% coupon (with privilege of registration) school bonds ($140,000 offered on Sept. 22—V. 113, p. 1177.) Date March 1 1921. Due yearly on March 1 as follows: $3,500 from 1923 to 1932, incl.; $4,000 from 1933 to 1942, incl.; $4,500 from 1943 to 1952, incl., and $5,000 from 1953 to 1955, incl., and $3,000 in 1956.

VOLGA, Brookings County, So. Dak.—*BOND SALE.*—The $25,000 6% power plant system bonds offered unsuccessfully on Aug. 1—V. 113, p. 758—have been sold. Due in 20 years.

WARRENTON, Warren County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received by the Board of Town Commissioners until 5 p. m. Sept. 26 for the purchase of $75,000 6% gold bonds. Denom. $500. Date Oct. 1 1920. Principal and semi-annual interest, payable at the Chase National Bank, N. Y., or at any bank in Warrenton, No. Car. Due yearly as follows: $1,000, 1921 to 1925, incl.; $2,000, 1926 to 1930, incl., and $3,000, 1931 to 1950, incl. Certified check or cash upon an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the Town Treasurer required.

WASHINGTON COUNTY (P. O. Vernon), Fla.—*WARRANT OFFERING.*—The Board of Public Instruction will sell at 12 m. Oct. 3, $17,000 school time warrants in denominations of (first five) $1,000, (six $2,000 each, bearing interest at the rate of 7%. Principal and semi-annual interest (A. & O.) payable at the First National Bank, Chipley. Due yearly on Oct. 1 from 1922 to 1931, inclusive. Certified check on some reputable banking institution for $500, payable to James T. Hightower, Secretary and County Superintendent of Board of Public Insurtction, required. Sealed bids will be received up to 12 m. on date of sale, and verbal bids at such hour of sale.

WARRANT OFFERING.—On Oct. 3 at 1 p. m. the Board of County Commissioners will sell $31,000 time warrants, bearing interest at the rate of 6%, interest payable annually. Warrants issued serially in denominations of $1,000 each, and payable at the National City Bank, New York, in from two to eleven years. Sealed bids will be received at the office of A. G. McQuagge, Clerk of County Court, up to 12 m. Oct. 3, and bidders will be required to accompany their bid with cashier's check for $1,000.

WASHOE COUNTY (P. O. Reno), Nev.—*BOND SALE.*—Schwabacker & Co., San Francisco, we learn from a special telegram to us, have purchased $200,000 6% serial bonds at 101.23.

WATERTOWN, Middlesex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $100,000, dated Sept. 16 1921, and due March 16 1922, which was offered on Sept. 15, was awarded to Estabrook & Co. on a 5.17% discount basis.

WESTMORELAND COUNTY (P. O. Greensburg), Pa.—*BIDS REJECTED.*—All bids received on Sept. 14 for the $750,000 5% and 5½% road bonds, offered on that date (V. 113, p. 984), were rejected.

WHITNEY, Hill County, Tex.—*BOND SALE.*—The Commissioners' Court of Hill County has purchased at par and interest the $15,000 6% lighting system bonds recently voted—V. 113, p. 658.

WILLISTON SPECIAL SCHOOL DISTRICT (P. O. Williston), Williams County, No. Dak.—*BOND OFFERING.*—This district is offering for sale $115,000 funding bonds, part 10 and part 20-year bonds, with 5% interest, payable semi-annually.

WILMINGTON, New Castle County, Del.—*BOND OFFERING.*—Samuel J. White, City Treasurer, will receive sealed proposals until 12 m. Sept. 27 for $600,000 5% sinking fund bonds. Denom. $50 or multiples thereof. Date Oct. 1 1921. Int. A. & O. Due each six months as follows: $79,250 April 1 1947; $143,400, Oct. 1 1947; $146,250, April 1 1948; $149,200, Oct. 1 1948, and $81,900 on April 1 1949. Cert. check for 2% of the amount bid for, payable to the order of "The Mayor and Council of Wilmington," required. The successful bidder or bidders will be required to settle for bonds awarded them at or before 12 o'clock noon (standard time), Oct. 17 1921, with accrued int. from Oct. 1 1921 at City Treasurer's office, Wilmington, Del. The genuineness of the signatures of the officials signing said bonds and of the seal impressed thereon will be certified to by the U. S. Mtge. & Trust Co. of N. Y. City and the opinion of Messrs. Reed, Dougherty & Hoyt of N. Y. City that the bonds are legal and binding obligations of the city of Wilmington will be furnished to the successful bidder or bidders. The right is hereby reserved to reject any and all bids.

Financial Statement.

Assess. val. for real estate fiscal year ending June 30 1921	$114,176,300 00
Present total bonded debt	6,728,600 00
Amount of water debt included in the above	1,461,000 00
Value of real estate and equipment owned by city	6,246,126 38
Appropriation by City Council for bonds maturing during yr	211,800 00
Floating debt	None
Present population	110,000

YORBA SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—An issue of $25,000 bonds has been sold to Wm. R. Staats Co. for $25,038 50 (100.15).

CANADA, its Provinces and Municipalities.

ALBERTA (Province of).—*BOND SALE.*—The $2,100,000 6% coupon or registered 10-year gold bonds offered on Sept. 19—V. 113, p. 1178—were sold to a syndicate headed by the Guaranty Company of New York and composed of Blyth, Witter & Co. of New York; Carstens & Earle, Inc., and the Seattle National Bank, both of Seattle, Wash. The price paid was 103.0224 (Canadian Funds) or 92.19 (American Funds) which is equal to a basis of about 7.10%. Denom. $1,000. Date Sept. 1 1921. Prin. and semi-ann. int. (M. & S.) payable in New York or Canada. Due Sept. 1 1931. These bonds were offered by the above syndicate at 95 and interest to yield about 6.70%.

An issue of $2,250,000 6% 20-year gold bonds which were offered on the same day—V. 113, p. 1178—were sold to a syndicate composed of the Canadian Bond Corp., McLeod, Young & Weir, C. H. Burgess & Co. and Aemilius Jarvis & Co. at 95.574. Date Sept. 1 1921. Payable in Toronto, Montreal or Edmonton.

Tenders for the Canadian block were as follows:

Aemilius Jarvis & Co., Canada Bond Corp., McLeod, Young, Weir & Co. and C. H. Burgess & Co.	95.574
Wood, Gundy & Co., Dominion Securities Corp	95.21
A. E. Ames & Co. and R. C. Matthews & Co	95.385

For the United States block the following bids were received:

Guaranty Trust Co., Seattle National Bank, Blyth, Witter & Co. and Carsten & Earles	103.0224
Wood, Gundy & Co. and Dominion Securities Corp	102.38
A. E. Ames & Co. and Minnesota Loan & Trust Co	102.438
Harris, Forbes & Co	102.665
Miller & Co	101.9
Aemilius Jarvis & Co	101.81
Wells, Dicky & Co	101.527
Nesbitt, Thomson & Co	100.821
R. A. Daly & Co	100.51
Cyrus Peirce & Co	99.70

GEORGETOWN, Ont.—*BY-LAW TO BE VOTED ON.*—On Sept. 26 ratepayers will be asked to vote on a by-law authorizing the borrowing of $60,000 for the installation of a waterworks system.

GLACE BAY, N. S.—*OPTION GRANTED.*—An option on $250,000 6% 15-yr. bonds was recently secured by Wood, Gundy & Co.

HULL, Que.—*BOND SALE.*—An issue of $130,000 6% school bonds, offered on Sept. 16, were sold on that date to Versailles, Vidricaire, Boulais, Ltd., at 98.26. Denom. 90 for $1,000, 60 for $5,000 and 100 for $100 each. Date May 1 1921. Int. M. & N. Due May 1 1931.

NIAGARA FALLS, Ont.—*BONDS NOT SOLD.*—The council has decided not to award an issue of $110,000 6% 20-installment debentures offered recently for which C. H. Burgess & Co. bid the highest which was 92.06. The money is not required for several months and the above issue is part of a total block of $230,000, which was offered last July.

ONTARIO (Province of).—*BOND SALE.*—On September 20 an issue of $10,000,000 6% coupon or registered gold bonds was sold to a syndicate composed of A. E. Ames & Co., Wood, Gundy & Co., Dominion Securities Co. and Aemilius, Jarvis & Co. at 96.64, a basis of about 6.28%. Denom. $500 and $1,000. Date Oct. 1 1921. Prin. and semi-ann. int. (A. & O.) payable in Canadian gold at the office of the Provincial Treasurer, Toronto, or at the Bank of Montreal in Montreal, Canada, at the option of the holder. Due Oct. 1 1943. Another issue of $10,000,000 6% coupon or registered gold bonds offered on the same day was awarded to a syndicate composed of Lee, Higginson & Co., Bankers Trust Co., E. H. Rollins & Sons, Spencer Trask & Co., and Clark, Dodge & Co., all of New York, and R. A. Daly & Co. of Toronto at 106.60 (Canadian funds) a basis of about 5.49%. Denom. $500 and $1,000. Date Oct. 1 1921. Prin. and semi-ann. int. (A. & O.) of these bonds are payable at the option of the holder at the agency of the Bank of Montreal in New York City, in United States gold coin, or at the office of the Provincial Treasurer in Toronto or Bank of Montreal, Montreal in Canadian gold. Due Oct. 1 1943. The following bids were received for the $10,000,000 bonds payable in New York or Canada.

Blair & Co., Kissel, Kinnicut & Co., McLeod, Young and Weir and others: 106.042; Brown Bros. & Co., Halsey, Stuart & Co. and others, 105.118. The New Yrok syndicate offered these bonds to investors at 99 and interest to yield about 6.10%. The syndicate disposed of these bonds in a short time.

This offering by the syndicate which appears as a matter of record only may be found on a previous page of this issue.

Financial Statement.

Assessed value of taxable property 1921		$2,054,212,000
Gross funded debt (including this issue)	$75,186,900	
Less: Sinking funds and revenue produ. debt	118,,08,265	
Net funded debt		56,478,635
Contingent Liabilities, fully secured: (Of this amount $7,800,000 represents guarantees of bonds of the Canadian Northern Ontario Ry. now owned and controlled by the Dominion of Canada)	$10,099,936	
Assets of the Province including cash, sinking funds, government buildings, crown lands, water powers, &c. (Oct. 31 1920)		645,983,604
Subsidy rec. ann. from Dominion Government	2,396,378	

Population, 2,820,909. Area, 407,252 sq. miles.

Note.—In addition to the funded debt, upon completion of the present financing, there will be outstanding about $4,000,000 six months' Treasury Bills.

ONTARIO COUNTY (P. O. Whitley), Ont.—*BONDS AWARDED IN PART.*—Of the $75,000 6% 20-yr. bonds recently offered without success as reported in V. 113, p. 1179, $25,000 have been disposed of locally.

OTTAWA, Ont.—*DEBENTURE SALE.*—The following four issues of 6% coupon debentures which were offered on Sept. 22—V. 113, p. 1279—were sold to a syndicate composed of Wood, Gundy & Co., Graham, Parsons & Co. and Blodget & Co. at 106.635 (Canadian Funds :

$178,714 37 debentures. Due in ten years.
133,162 33 debentures. Due in fifteen years.
326,883 01 debentures. Due in twenty years.
1,170,000 00 debentures. Due in thirty years.

Denom. $1,000, $500, $100, $50 and odd amounts. Date July 1 and 5. Int. (J. & J.). Debentures will be paid at the Bank of Nova Scotia at Ottawa, Toronto and Montreal, and if payable in the United States at the National Bank of Commerce in New York City.

PORTAGE LA PRAIRIE, Man.—*BOND SALE.*—An issue of $15,000 6% 20-year bonds was recently sold to the Bond and Debenture Corporation at 89.53, a basis of about 7%. The following is a list of bids received:

Bond & Debenture Corp	89.53
R. C. Matthews & Co	89.14
T. S. G. Pepler & Co	88.17
Bell, Gouinlock & Co	88.25
Wood, Gundy & Co	87.32
C. H. Burgess & Co	87.05

REGINA, Sask.—*BIDS.*—The following two bids were received on Sept. 15 for an issue of $265,000 6% 5-year debentures offered on that date. No award was made pending a report of the City Commissioners.

Wood, Gundy & Co. of Toronto	101.27
Brandon, Gordon & Waddell of New York	100.27

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*DEBENTURES AUTHORIZED.*—The following, according to the "Financial Post" of Toronto, is a list of authorizations granted by the Local Government Board from Aug. 29 to Sept. 3:

Schools.—South Branch, $3,800; Rona, $4,600; Bexfield, $5,800; Debden, $6,000; Mount Hill, $3,500; Star City, $30,000; Loch Lomond, $1,600; Clover Bar, $2,400; St. Lucia, $4,000.

Rural Telephones.—Piapot Reserve, $28,000; Cando, $2,900; Goodeve, $23,000; Pelly, $3,600; Georgian, $8,200; Chadderton, $1,900; Bredenbury South, $1,350.

DEBENTURE SALES.—The following we learn from the same source is a list of debentures amounting to $161,036 reported sold in the same period:

Schools.—Beulah, No. 4427, $3,500 10-yrs. 8%, Waterman-Waterbury Co., Regina; Dundonald No. 1019, $1,500 10-yrs. 7%, Waterman-Waterbury Co., Regina; Waseca, No. 1953, $12,000 20-yrs. 8%, M. E. Donovan, Waseca; Summerside No. 269, $5,000; 10 yrs. 8%, Various; Newton, No. 231, $5,500 10 yrs. 8%, Waterman-Waterbury Co., Regina.

Rural Telephones.—Piapot Reserve, $28,000 15 yrs. 8%, Thos. P. Taylor, Regina; South Maymont, $536 15 yrs. 8%; W. S. Sargent, Maymont; Red Jacket, $3,700 15 yrs. 8%, W. D. Craig, Regina.

City.—Saskatoon, $98,300, 15 yrs. 6½% sinking fund trustees, Saskatoon.

Villages.—Togo, $3,000 5 & 10 yrs. 8% J. W. Mitchell, Vancouver.

STAMFORD TOWNSHIP, Ont.—*DEBENTURE SALE.*—An issue of $30,000 debentures was recently sold to Bell, Gouinlock & Co. of Toronto at 95.5. This same company was awarded the three issues of 6% debentures offered on July 4—V. 113, p. 108—which aggregate $65,610. The price paid for these issues was 80.

NEW LOANS

We specialize in
City of Philadelphia
3s
3½s
4s
4¼s
4½s
5s
5½s
Biddle & Henry
104 South Fifth Street
Philadelphia
Private Wire to New York
Call Canal 8437

BALLARD & COMPANY
Members New York Stock Exchange
HARTFORD
Connecticut Securities

United States and Canadian Municipal Bonds.
BRANDON, GORDON AND WADDELL
Ground Floor Singer Building
39 Liberty Street, New York
Telephone Cortlandt 3183

NEW LOANS

$65,000
Painted Post Village, N. Y.
6% SEWER BONDS

Painted Post Village will sell on sealed bids $65,000 of its 6% Sewer Bonds at 8.00 p. m. SEPTEMBER 26, 1921. For details wire Attorney Herbert A. Heminway, Corning, N. Y.

Sugar Engineering Corp.
WOOLWORTH BLDG., NEW YORK
INVESTIGATIONS
APPRAISALS
REPORTS
DESIGN

Edward E. Hall & Co.
(Established 1866)
Insurance Brokers
80 MAIDEN LANE NEW YORK
Tel. John 4276

Are your Bonds, Fire, Automobile, Holdup and Liability policies properly written?
Advice given on policy contracts, fire protection and loss adjustments.
Prompt coverage procured wherever desired.

FINANCIAL



Chartered 1836
THE GIRARD Trust Company offers to banks, bankers and individuals the services of its Real Estate Department for the care and examination of properties in Philadelphia and vicinity.

This Department combines every advantage of a real estate agency with the added security of a trust company.

GIRARD TRUST COMPANY
Broad & Chestnut Sts., Philadelphia

MUNICIPAL BONDS
Underwriting and distributing entire issues of City, County, School District and Road District Bonds of Texas. Dealers' inquiries and offerings solicited
Circulars on request.
HAROLD G. WISE & COMPANY
HOUSTON TEXAS
Established 1915

BOYLE, BROCKWAY & GRAHAM, INC.
MATTERS FINANCIAL
Union Arcade Pittsburgh, Pa.

MELLON NATIONAL BANK
PITTSBURGH

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS SEPT. 6, 1921

RESOURCES

Loans and Discounts		$54,585,824.21
United States Obligations		17,935,024.85
Other Bonds and Investments		24,024,480.86
Overdrafts		21.98
Cash and Due from Banks		14,389,154.92
		$110,934,506 82

LIABILITIES

Capital		$6,000,000.00
Surplus and Undivided Profits		5,655,473.11
Reserves		3,921,421.39
Borrowed from Federal Reserve Bank		6,770,000.00
Circulating Notes		5,273,900.00
Deposits: Banks	$21,118,740.74	
Deposits: Individuals	62,194,971.58	83,313,712.32
		$110,934,506.82

Engineers

STONE & WEBSTER
INCORPORATED

REPORTS VALUATIONS
EXAMINATIONS
ON
INDUSTRIAL
AND PUBLIC SERVICE
PROPERTIES

New York Boston Chicago

WILLIAM A. BAEHR ORGANIZATION

ENGINEERS

Public Utility
Specialists
Gas and Electric

Management and Operation,
Counsel and Reports,
Accounting and Purchasing,
Utilities Public Relations,
Valuation and Rates,
Design and Construction of
central station and industrial
power plants and gas plants.

WILLIAM A. BAEHR Organization
Peoples Gas Building Chicago

THE
J. G. WHITE ENGINEERING
CORPORATION

Engineers Constructors

Buildings—Industrial Units
Public Utilities
Reports—Valuations—Estimates
42 EXCHANGE PLACE, NEW YORK

H. M. CHANCE & CO.
Mining Engineers and Geologists
COAL AND MINERAL PROPERTIES
Examined, Managed, Appraised
Drexel Bldg. PHILADELPHIA

Financial

1864 — 1921

To INSTITUTION EXECUTIVES
and TRUSTEES

WE are particularly well equipped to safeguard Corporation Treasury Securities.

This service includes:

Collecting income promptly. Preparing requisite "income tax certificates"

Crediting collected income, or remitting.

Rendering regular statements of securities held and income collected.

ANY of our officers will welcome the opportunity to fully explain this *complete service*.

Acts as Assistant Treasurer of Institutions

Acts as Custodian

Acts as Trustee for Foreign Insurance Companies

CENTRAL UNION TRUST COMPANY
OF NEW YORK

PLAZA OFFICE 5th Ave. & 60th St. — 80 BROADWAY, NEW YORK — 42ND STREET OFFICE Madison Ave. & 42nd St.

Capital, Surplus and Unaivided Profits over 30 Million Dollars

Member FEDERAL RESERVE SYSTEM

LOS ANGELES—

From all over the country people are flocking to Southern California seeking homes, farms, investments and business opportunities. This Bank maintains a

DEPARTMENT OF RESEARCH AND SERVICE

to furnish complete and accurate information regarding Los Angeles and Southern California, its resources, industry, commerce and agriculture. This department is in charge of a vice president, and the work is carried on by men of special education and training in economic research and statistics. Bankers and their customers are cordially invited to make use of the services of this department.

Automobile Trips. Our Automobile Map of Southern California, gladly sent for the asking, shows more than 2000 miles of paved roads reaching all the towns, resorts, beaches, mountain camps and scenic points within 100 miles of Los Angeles. We will take pleasure in arranging for any banker, in advance, the rental of an automobile with or without driver for use while here.

Capital & Surplus $ 5,250,000
Resources over 95,000,000

SECURITY TRUST & SAVINGS BANK
SAVINGS COMMERCIAL TRUST

STRENGTH SUCCESS The Sign of Service

Illinois Trust & Savings Bank

La Salle at Jackson - - - Chicago

Capital and Surplus - - $15,000,000

Pays Interest on Time Deposits, Current and Reserve Accounts. Deals in Foreign Exchange. Transacts a General Trust Business.

Has on hand at all times a variety of excellent securities. Buys and sells Government, Municipal and Corporation Bonds.

FINANCIAL CHRONICLE

Classified Department

LOST

LOST:—Notice is hereby given that Certificate No. F27421 issued in the name of John H. McKenna for 19 shares of preferred stock of the Crucible Steel Company of America has been lost. Application has been made for a duplicate Certificate and all persons are warned against negotiating said lost Certificate.

JOHN H. McKENNA.

BUSINESS OPPORTUNITIES

Public Accounting Practice

C. P. A. (N. Y.) Christian, will purchase New York City practice of an accountant retiring from practice, or, New York City practice of out-of-town firm. Replies held strictly confidential. Box H-10, care of Financial Chronicle, 60 Pine Street, New York City.

CUSTOMERS' MEN WANTED.

CUSTOMERS' MAN—Large Consolidated House has an opening for customers' man controlling active accounts. Exceptional opportunity for The right man. Address Box E-8, care of Financial Chronicle, 90 Pine Street, New York City.

POSITIONS WANTED

AN EXECUTIVE ENGINEER

who has been engaged for a number of years as directing executive officer of a large land reclamation project in California, will soon be available for a new connection. He is a man of broad experience in management of projects from inception to completion. Investigation of ability invited and references given. Wire for appointment to George F. Maddox, California National Bank, Sacramento, California.

INVESTMENT MEN WANTED

BOND SALESMAN WANTED

International investment banking house requires services high class experienced bond salesman clientele not necessary. Excellent possibilities for future. Give full details previous training and experience. All replies will be held in strict confidence. Box H-18, Financial Chronicle, 90 Pine Street, New York City.

WANTED

Experienced man to take charge of wholesale selling of preferred stocks of seasoned electric power companies. Only those with good experience and who are willing to work hard and travel constantly need apply. Exceptional opportunity for the right man. Answer Box F-10, Financial Chronicle, 90 Pine Street, N. Y.

CONNECTIONS WANTED

PARTNER SOUGHT

Bond Men, now conducting profitable unlisted department of large, prominent and well-regarded New York Investment House, have arranged to take over same, paying the firm a rental for the use of their wires and for office space, and desire to secure a partner in this connection with $5,000 to $20,000. Proposition extraordinary and one that will bear strictest investigation. Address Box E-6, Financial Chronicle, 90 Pine St., New York.

Connecticut

Bankers, Brokers and Security Dealers

can locate the houses that will buy or sell many bonds and unlisted and inactive stocks by referring to the Trading Department (Pages XII, XIII, XIV, XV, XVI and XVII) of the Financial Chronicle.

In the advertisements on these pages, dealers and brokers list the bonds and stocks they wish to buy or sell and indicate the class of securities they specialize in. From time to time virtually every security having any degree of salability in the United States is bought or sold through this department, the advertisers in which are prepared to furnish quotations on thousands of securities.

Always turn to the Financial Chronicle Trading Department when you wish to buy or sell bonds or unlisted or inactive stocks.

POSITIONS WANTED

DO YOU NEED AN EXPERIENCED BOND MAN

To take complete charge of bond department, manage Chicago or other Western office, direct retail sales organization, handle wholesale distribution, investigate properties and originate issues? Advertiser has had such experience and an exceptionally broad training in investment business. Previously associated with some of the largest banking houses of the country.

Only proposition offering permanency and large possibilities would be of interest. Address Box H-14, Financial Chronicle, 90 Pine Street, New York.

BOND SALESMAN

Young man, 31, now covering central counties of Pennsylvania for a New York Stock Exchange house, is considering making a change. Very well acquainted with officers of financial institutions whose investment holdings January 1, 1921 were $25,000,000. A-1 reference as to ability and personality. Address Box H-10, Financial Chronicle, 90 Pine Street, New York City.

STATISTICIAN-CORRESPONDENT, college graduate, experienced correspondent and financial writer, thoroughly familiar with securities and analyses, desires connection. Address Box H-16, care of Financial Chronicle, 90 Pine Street, New York.

YOUNG MAN, experienced bookkeeper, stenographer, typist, ledger clerk, cost accountant and secretary, seeks position. Exceptional reference. Address Box G-11, care of Financial Chronicle, 90 Pine Street, New York City.

EXPERIENCED CASHIER formerly with large brokerage house, seeks position. Best of references. Address Box H-1, care of Financial Chronicle, 90 Pine Street, New York City.

TRADER.—Young man desires position that will permit him to acquire knowledge of Bond and Unlisted trading. Address Box H-2, care of Financial Chronicle, 90 Pine Street, New York City.

STATISTICIAN.

STATISTICIAN, thoroughly familiar with gathering and compiling data on railroad, public utility and industrial securities, desires position as Assistant Statistician with an investment house. Box G-7, Financial Chronicle, 90 Pine Street, N. Y. City.

JUNIOR STATISTICIAN, with considerable experience compiling data, wishes to make connection with New York investment house. Address Box I-3, care of Financial Chronicle, 90 Pine Street, New York City.

TRADER experienced in handling unlisted and inactive securities desires engagement. Will consider out of town position. Can furnish best of references. Address Box H-6, care of Financial Chronicle, 90 Pine Street, New York City.

SUCCESSFUL BOND and UNLISTED TRADER seeks engagement with New York Stock Exchange House. Capable of taking entire charge of Trading Department. Address Box H-4, care of Financial Chronicle, 90 Pine Street, New York City.

TRADER

In Bonds and Unlisted Securities, aggressive, thorough knowledge of markets, now with prominent house, desires connection with Stock Exchange or banking house. Address Box H-5, Financial Chronicle, 90 Pine Street, New York.

Cotton

Chas. O.Corn — Paul Schwarz
August Schierenberg — Frank A. Kimball

Corn, Schwarz & Co.
COMMISSION MERCHANTS
15 William Street — New York

MEMBERS OF
New York Cotton Exchange
New Orleans Cotton Exchange
New York Produce Exchange
New York Coffee Exchange

Geo. H. McFadden & Bro.
COTTON MERCHANTS
PHILADELPHIA
NEW YORK
25 Broad Street
67 Worth Street

Dealers in American, Egyptian and Foreign Cottons

FOREIGN CORRESPONDENTS.
Hibbert, Finley & Hood, Liverpool.
N. V. McFadden's Cie voor Import en Export, Rotterdam.
Societe d'Importation et de Commission, Havre.
Fachiri & Co., Milan.
Baltic Cotton Co., Copenhagen.
Reinhart & Co., Alexandria, Egypt.
Geo. H. McFadden South American Company, Inc., Lima, Peru.

Henry Hentz & Co.
William Street, NEW YORK — 35 Congress Street, BOSTON, MASS.
COMMISSION MERCHANTS AND BROKERS
Members of
New York Stock Exchange
New York Cotton Exchange
New York Coffee & Sugar Exchange
New York Produce Exchange
Chicago Board of Trade
Associate Members of
Liverpool Cotton Association

Hubbard Bros. & Co.
COFFEE EXCHANGE BUILDING
HANOVER SQUARE
NEW YORK
COTTON MERCHANTS
Liberal Advances Made on Cotton Consignments

GWATHMEY & CO.
26-24 EXCHANGE PLACE, NEW YORK
475 FIFTH AVENUE, NEW YORK
MEMBERS
NEW YORK COTTON EXCHANGE
NEW YORK STOCK EXCHANGE
NEW YORK COFFEE EXCHANGE
NEW YORK PRODUCE EXCHANGE
NEW ORLEANS COTTON EXCHANGE
ASSOCIATE MEMBERS
LIVERPOOL COTTON ASSOCIATION

Stephen M. Weld & Co.
COTTON MERCHANTS
82-92 Beaver Street, New York City
BOSTON, FALL RIVER, PROVIDENCE, NEW BEDFORD
PHILADELPHIA, UTICA, N. Y., WELD & CO., LIVERPOOL.

ROBERT MOORE & CO.
44 Beaver Street, N. Y.
COTTON MERCHANTS
Members New York Cotton Exchange

STEINHAUSER & CO.
Successors to
WILLIAM RAY & CO.
COTTON BROKERS.
86 Cotton Exchange — New York
Orders for future delivery contracts executed on the New York and Liverpool Cotton Exchanges.

Hopkins, Dwight & Co.
COTTON
and
COTTON-SEED OIL
COMMISSION MERCHANTS
Room 80 Cotton Exchange Building
NEW YOR

Financial

Specializing—

in serving BANKS, BANKERS and BUSINESS MEN in the transmission of funds to all parts of the world.

Bankers can make arrangements with us whereby they can, as principals, draw their own drafts on all parts of the world, or remit by money order to payees abroad. We furnish the necessary equipment.

Correspondence invited

Kardos & Burke
32 Broadway, New York

Philadelphia Boston Baltimore
Pittsburgh Brooklyn Chicago

Direct Private Wires Connecting All Offices

AMERICAN MFG. CO.

CORDAGE

MANILA, SISAL, JUTE

Noble and West Streets, Brooklyn, N.Y.City

Financial



"Let everyone engage in the business with which he is best acquainted."
—PROPERTIUS.

SURPLUS AND RESERVE

Surplus and reserve funds of financial institutions outside New York can be placed with the Metropolitan Trust Company advantageously. Liberal interest is allowed and personal attention is given all business.

We invite conference and correspondence with bankers who are seeking a connection in New York. Our 40 years of experience should be of value to you.

METROPOLITAN TRUST COMPANY
OF THE CITY OF NEW YORK
60 WALL STREET — 716 FIFTH AVENUE

W. H. Goadby & Co.
Members New York Stock Exchange
NO. 74 BROADWAY NEW YORK

CHARTERED 1853

United States Trust Company of New York
45-47 WALL STREET

Capital, - - - - - - - - - $2,000,000.00
Surplus and Undivided Profits, - $15,020,679.60

This Company acts as Executor, Administrator, Trustee, Guardian, Committee, Court Depositary and in all other recognized trust capacities.

It receives deposits subject to check and allows interest on daily balances.

It holds and manages securities and other property, real and personal, for estates, corporations and individuals, and acts as Trustee under corporate mortgages, and as Registrar and Transfer Agent for corporate bonds and stocks.

EDWARD W. SHELDON, President

WILLIAM M. KINGSLEY, 1st Vice-Pres. — WILLIAMSON PELL, Vice-President
WILFRED J. WORCESTER, Secretary — FREDERIC W. ROBBERT, Asst. Secretary
CHARLES A. EDWARDS, Asst. Secretary — ROBERT S. OSBORNE, Asst. Secretary
WILLIAM C. LEE, Assistant Secretary — THOMAS H. WILSON, Asst. Secretary
WILLIAM G. GREEN, Assistant Secretary — ALTON S. KEELER, Asst. Secretary

TRUSTEES
JOHN A. STEWART, Chairman of the Board

WILLIAM ROCKEFELLER — EDWARD W. SHELDON — CORNELIUS N. BLISS, JR.
FRANK LYMAN — CHAUNCEY KEEP — HENRY W. de FOREST
JOHN J. PHELPS — ARTHUR CURTISS JAMES — WILLIAM VINCENT ASTOR
LEWIS CASS LEDYARD — WILLIAM M. KINGSLEY — WILLIAM SLOANE
LYMAN J. GAGE — WILLIAM STEWART TOD
PAYNE WHITNEY — OGDEN MILLS

L. F. DOMMERICH & CO.

FINANCE ACCOUNTS OF MANUFACTURERS AND MERCHANTS, DISCOUNT AND GUARANTEE SALES

General Offices, 254 Fourth Avenue
NEW YORK
Established Over 80 Years

Financial

Mid-West Municipals

While money rates are high in the grain-producing States, Municipal bonds from this section are available at very low prices. For 27 years we have specialized in City, County and School District bonds in the principal agricultural States, and never before have had such attractive offerings.

Send for our list

Bolger, Mosser & Willaman

Chicago New York Detroit

MUNICIPAL BONDS

Our current list offers unusual opportunities to diversify in high grade Municipal Bonds and to average exceptionally good returns.

Correspondence Invited

MORTGAGE TRUST COMPANY

Affiliated with
First National Bank
St. Louis Union Trust Co.

Broadway & Locust—St. Louis

RADON, FRENCH & CO.

INVESTMENT SECURITIES

We purchase and underwrite entire issues of bonds and stocks of established corporations. We offer high-grade investment opportunities in the securities of municipalities, public utilities, and well established industrial corporations.

Correspondence Invited

79 WEST MONROE STREET
CHICAGO

Hord, FitzSimmons & Co.

High Grade Bonds

137 SOUTH LA SALLE STREET
CHICAGO

EMERY, PECK & ROCKWOOD

INVESTMENT SECURITIES

Continental & Commercial Bank Building
CHICAGO

Railway Exchange Building
MILWAUKEE

WE OFFER AT MARKET
Amer. Power & Light Co. 8s
Atlas Powder Co. Conv. 7½s
DeLaval Separator Co. S. F. 8s
Pfister & Vogel Leather Co. S. F. 7s
Wisconsin River Power Co. 1st M. 5s

RUTTER, LINDSAY & CO., Inc.

The Rookery,
CHICAGO.

FIRST NATIONAL BANK
RICHMOND, VA.
Capital and Surplus - $3,000,000.00

John M. Miller, Jr., President
W. M. Addison, Vice-President
C. R. Burnett, Vice-President
Alex F. Ryland, Vice-President
S. P. Ryland, Vice-President
Jas. M. Ball, Jr., Cashier

Correspondence Invited

WANTED
N. Y. City 3½s Registered
Long Maturity

SEASONGOOD, HAAS & MACDONALD

Members New York Stock Exchange
60 Broadway New York

Financial

United States of
MEXICO
Gold 5s and 4s
Large and Small pieces

Special circular upon request.

A. A. Housman & Co.

Members: New York Stock Exchange, New York Cotton Exchange, New Orleans Cotton Exchange, N. Y. Coffee & Sugar Exchange, New York Produce Exchange, Chicago Board of Trade

Associate Members of
Liverpool Cotton Association

20 Broad Street, New York
Telephone Rector 6330

Branch Offices:
25 W. 33rd Street, New York City
Liberty Building, Philadelphia
Woodward Bldg., Washington
Amsterdam, Holland

Central Bond & Mortgage Co.

208 South LaSalle Street
CHICAGO

Investment Bankers

Private Wires to the East and Southwest.

Listed and Unlisted Securities

Dodge & Ross
Incorporated
Investment Bankers
Underwriters and Distributers of Investment Securities

Public Utility
and
Industrial Issues

Bought Sold Quoted
111 W. MONROE ST., CHICAGO

HENRY S. HENSCHEN & CO. INVESTMENT BONDS CHICAGO

108 So. La Salle St.

BUY AND SELL HIGH-GRADE BONDS

C. F. Childs & Company

Specialists
Government Bonds

CHICAGO 208 So. La Salle St. — **NEW YORK** 120 Broadway

STEVENSON BROS. & PERRY, INC.

Investment Securities

105 So. La Salle St., CHICAGO

Telephone Randolph 5520.

W. G. SOUDERS & CO.

INVESTMENT SECURITIES

208 South La Salle Street,
CHICAGO

New York Detroit
Milwaukee Grand Rapids

P. W. Chapman & Co., Inc.,

INVESTMENT SECURITIES

112 South La Salle St., CHICAGO — **115 Broadway NEW YORK**

Financial

First Joint Stock Land Bank of Minneapolis

5½% Farm Loan Bonds

Dated Nov. 1 1921. Due Nov. 1. 1951.
Optional Nov. 1 1931. Interest payable May 1 and Nov. 1.
Denomination $1,000.

These Bonds are issued under the Federal Farm Loan Act and are exempt from all Federal, State and local taxation.

Price 101 and Interest
Yielding 5⅜% to Optional
Date and 5½% Thereafter

Ames, Emerich & Company

111 Broadway, New York
105 So. La Salle St., Chicago
1st Wis. Nat'l Bank Bldg., Milwaukee

We Offer —
GERMAN BONDS
and Mark Exchange

Write for circular, "Foreign Exchange and Foreign Bonds"

WOLLENBERGER & CO.
Investment Bankers
105 So. La Salle Street
CHICAGO

F. H. PRINCE & CO.
BANKERS
BOSTON, MASS.

HIGH-GRADE INVESTMENTS

Members of New York & Boston Stock Exchanges

Established 1870

Dominick & Dominick

Members New York Stock Exchange
INVESTMENT SECURITIES

115 Broadway NEW YORK — **Wiggins Block CINCINNATI**

McClellan & Campion

ENGINEERING & MANAGEMENT

141 BROADWAY
NEW YORK CITY

Municipal Bonds

"Are Exempt from Federal Income Taxes."

Yielding from 5½% to 7%.

Send for List

THE HANCHETT BOND CO.

Incorporated 1916
39 South La Salle Street
CHICAGO